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NEWS SUMMARY

GENERAL

Jenkins meets Asian leaders

Secretary of State Mr. Roy Jenkins, in a visit to South Africa, met a group of Asian leaders in London, scene of last week's racial violence. Jenkins assured the group that the British Government was committed to the preservation of good race relations and that the Government's policy was to ensure that the rights of all races were protected.

BUSINESS

Equities up again; Gilts firm

● **EQUITIES** were helped by improvement in the pound, but trading was slack, and the FT 30-share index closed 1.4 higher at 388.4, making a gain of 23.7 over the last four days.

● **GILTS** attracted little activity, but shorts and medium-term gilts were up.

paghetti House trial uproar

Three of the six defendants in the Spaghetti House hostage trial met most of the first day in the Old Bailey cells after staging a black power demonstration and refusing to recognise the court.

hottest June day

London had its hottest June day so far today, with the sun shining brightly and temperatures reaching 24°C (75°F).

Syria joins talks

After a day in which tension in the Middle East eased slightly, Syria joined the talks in Geneva.

Chief abducted

Nationalist guerrillas have abducted the chief of the Rhodesian police, Mr. Ian Smith.

MP's court clash

Mr. John Stonehouse was ordered to appear in court today to face charges of perjury.

Strike cancelled

Plots of British Airways European and regional divisions just called off their threatened labour dispute.

Test match drawn

The first Test match at Trent Bridge ended in a draw. Final score: West Indies 494 and 176; England 387 and 186 for 2.

Briefly

Mr. Jimmy Hill, given £25m to develop soccer in Saudi Arabia, offering £45,000 a year tax free for a team manager.

Hirmingham City Council

decided by 71 votes to 49 to withdraw an application to stage the 1982 Commonwealth Games.

Chief price changes yesterday

(Prices in pence unless otherwise indicated)

Commodities	Change
Treasury 9pc 1980	203 + 1
Treasury 15pc 76	204 + 1
Aluminium	153 + 6
Aluminium N.Y.	75 + 11
Do. Warrants	214 + 12
Domestic Discount	213 + 18
Assed. Dairies	210 + 6
Bentobell	210 + 6
South West 494	210 + 6
Gerrard Nat. Discount	200 + 20
Gold and Duffin	168 + 6
Harrisons Crossfield	975 + 50
Hawthorn Leslie	39 + 5
Hill Samuel	101 + 10
Hammer Oilseed	150 + 10
Form. Palm	235 + 25
Leavens (E.K.)	64 + 14
Lyons (J.)	278 + 5
Metal Box	278 + 5

Doubts over \$5.3bn. standby as pound rises 1½ cents

Tighter U.K. fiscal policy expected by central bankers

BY ANTHONY HARRIS

Sterling failed to hold its early gains yesterday as the market began to show some doubt about whether the \$5.3bn. stand-by credit in support of the pound would make any difference to what they see as the fundamental weaknesses of the U.K. economy. The pound closed in London at \$1.77, up 1½ cents on the day.

But the central bankers who participated in the loan stressed their belief that the agreement does imply that action to correct these weaknesses will be taken. They attach particular importance, they say, to the British undertaking to go to the International Monetary Fund if further support is required when the present six-month stand-by expires. This would undoubtedly imply an undertaking to reduce the projected U.K. fiscal deficit by some £2bn, and they believe that the Government is likely to take steps to achieve this in any case.

Some U.S. officials believe that if the U.K. Government announced such a programme during the next six months, confidence in sterling would so improve that there would be no need to go to the IMF. But neither U.S. nor IMF officials see much chance of a spontaneous recovery for sterling without a change in fiscal policies. It is because they have become convinced, in the consultations leading up to the stand-by agreement, that the U.K. Government recognises these realities that

Plessey and Ferranti may merge microelectronics

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

PLESSEY and Ferranti are nearing a decision on whether to merge their microelectronics interests. The National Enterprise Board is involved in the negotiations, both as Plessey's shareholder and as a potential third partner. At least £10m of Government finance could be an integral part of the deal.

The companies have joined GEC and the leading contractors in a first round of exploratory talks about the possibility of increased collaboration in the European industry. It will be several months before any detailed proposals are formulated, but they are expected to concentrate on product co-operation rather than mergers.

All nine EEC Governments are also involved in the European talks, as is the Commission. One proposal, stemming from a German initiative, is that the government should encourage inter-company co-operation by co-ordinating their support schemes.

France and West Germany give their national companies far more support than the British Government's £10m. over six years: the current five-year German programme provides £55m, and the French only slightly less.

Go-ahead for options market

BY MARGARET REID

THE STOCK Exchange Council yesterday decided by a large majority to back the setting-up of a London market in traded share options, but is reconsidering whether this should be part of the existing Exchange rather than a separate market.

Its advisory committee had recommended the formation of a separate options exchange, similar to the successful Chicago Options Exchange.

But after a 24-hour meeting, the 47-man council asked the committee "to reconsider the feasibility of establishing the market within the framework of the present membership and jobbing systems."

The cost of an independent market, which could well be £1m initially, appears to be an important factor in the council's desire to examine an alternative "in-house" options market, such as is run by the American Stock Exchange in the U.S. The British Exchange already faces a heavy £15m bill for its major computerised settlement scheme.

Although the restructuring is thought unlikely to take more than a month or so, an Exchange statement warned that the project, which would probably go ahead in conjunction with a similar project of a European character in Amsterdam, was unlikely to come into operation before spring 1977.

Mr. Nicholas Goddison, Stock Exchange chairman, said the council's approval of the new options scheme had been by a very substantial majority. He added: "We got a very clear decision on the principle; we are considerably less clear on some of the details."

The plan is still under discussion with the Bank of England and the Department of Trade. But Mr. Goddison remarked that the council would not have taken a decision if it had not been reasonably satisfied that "the political objection was more apparent than real."

The advisory committee's survey of 200 investing institutions suggested that there was a place for an options market, under regulatory control.

Meanwhile discussions are to continue with Amsterdam, other European bourses and the Chicago Exchange. Mr. Goddison expected that London and Amsterdam would embark on the project together "like two comrades."

The council said that it was concerned that there should be strong and effective regulation of the proposed market. It believed the venture would "be a valuable addition to the services supplied by the City and the Stock Exchange to the investing public."

Shipbuilding chiefs may quit over Harland

BY JOHN WYLES, SHIPPING CORRESPONDENT

AT LEAST THREE leading members of the British Shipbuilders' organising committee have threatened to resign if the Government tries to ensure a House of Commons majority for its nationalisation legislation by including Belfast's Harland and Wolff in the list of companies to be controlled by the proposed new State corporation.

Indications that the Government was considering making a concession on Harland and Wolff to win Ulster Unionist support for its Shipbuilding and Aircraft Nationalisation Bill, have spread alarm among the full-time members of the organising committee, who will all be Board members of British Shipbuilders once the Corporation is vested.

While the chairman-designate, Admiral Sir Anthony Griffin, is thought likely to stay at his post, the deputy chairman-designate, Mr. Ken Griffin, the chief executive designate, Mr. J. Graham Day and Mr. Peter Mills, who is responsible for corporate planning, are all prepared to resign over the issue.

This would deal a serious blow to the Government's nationalisation plans since these are the three men crucially responsible for developing a strategy for the shipbuilding industry.

It is understood that they believe that their strategy would be totally undermined if the Government were to make a concession to the Bill tabled by Ulster Unionists to include Harland and Wolff in British Shipbuilders.

Next stage

Mr. James Callaghan will open for the Government, and Sir Geoffrey Howe, shadow Chancellor, and Mr. Denis Healey, Chancellor of the Exchequer, will wind up the debate.

Special case

The Belfast yard is already owned by the Government and was originally excluded from the Bill because it has, for several years, been regarded as a special case in the shipbuilding industry.

Defects found in seatbelts

WHEN COMPULSORY wearing of the belts comes into force, probably in October, many cars could be banned from the roads because their belts are not up to standard.

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EUROPEAN NEWS

Spanish liberalisation Bill attacked

By Roger Matthews

MADRID, June 8. A DRAFT law which would allow certain political parties to operate legally in Spain for the first time since the civil war began its progress on to the statute book this morning. Although there was the expected opposition from members of the ultra-conservative right wing as the debate progressed in the Cortes (Parliament) it is not anticipated that more than one-fifth of the 565 members will actually vote against the legislation.

In theory, all political associations or parties will be allowed to function within the law, provided that they are not subversive, separatist, or anarchist. This provision, together with others of a similar nature, gives considerable room for official interpretation although it is already certain that parties such as the Communists and those to their left will remain illegal.

The Cortes is being allowed 53 hours to debate the measure plus the relative changes to the Penal Code. Early speakers in the debate, including Sr. Raimundo Fernandez-Cuesta, a 78-year-old former Minister, argued fiercely that the Bill infringed the fundamental laws of the country as dictated by Gen. Franco.

Sr. Fernandez-Cuesta won substantial applause with a series of rhetorical questions asking, for example, if this "radical change" was thought necessary because Spain had not enjoyed the longest period of peace in its history. "Perhaps," he asked, "because it is thought necessary to nullify the deaths of the sacrifices that were made in order to create this regime?" The tenor of speeches opposed to the legislation was somewhat less emotive than could have been expected but they all included the general theme that party politics would again lead to the chaos of the years before the civil war.

Sr. Pin Cabanillas, sacked as Minister of Information in 1974, strongly championed the proposals saying that they would lay the basis for a freer, more just and democratic system of government. He urged the deputies to look to the future, not the past, to protect North Sea investments.

Earlier it had been learned that Sr. Cabanillas was co-operating in a new political party, the Popular Party, which will probably have as its president Sr. Alvarez de Miranda.

Signs of compromise on French capital gains Bill

BY RUPERT CORNWELL

PARIS, June 8.

A DISTINCT whiff of compromise was in the air this afternoon, as the French National Assembly resumed its debate on the Government's controversial Capital Gains Tax Bill after the Whitsun holiday break.

Although no word has seeped out on the week-end discussion between M. Giscard d'Estaing and his PM M. Jacques Chirac there were tentative signs that the rift between the President and a bloc of diehard Gaullists had been patched over at least for the time being.

The Finance Minister, M. Jean-Pierre Fourcade, met over lunch with leaders of the Parliamentary group of the coalition parties, while M. Chirac addressed a meeting of UDR deputies after having had a few quiet words with some of the Bill's most intransigent opponents.

Perhaps the most tangible evidence of a change in the

atmosphere after last week's histrionics was the appeal of Gaullist Parliamentary leader M. Claude Labbe for some of the tabled amendments to be withdrawn so that the examination of the tax proposals might get under way.

At the same time, M. Alain Chalonand, a former Minister and senior UDR official, went out of his way to stress that his party's quarrel was not so much with the capital gains tax as with the continual sniping at the Gaullists by other coalition members.

The Finance Minister, M. Jean-Pierre Fourcade, met over lunch with leaders of the Parliamentary group of the coalition parties, while M. Chirac addressed a meeting of UDR deputies after having had a few quiet words with some of the Bill's most intransigent opponents.

Perhaps the most tangible evidence of a change in the

European energy talks put off

BY GUY DE JONQUERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 8.

THE MEETING on Thursday of EEC Energy Ministers, at which Britain had been expected to press strongly for a Community agreement on a minimum safeguard price for oil (MSP), has been postponed. No new date has been fixed, and it is doubtful whether the meeting can be fixed in time for the "summit" of EEC Heads of Government planned for July 12 and 13.

The postponement was requested this morning by the Italian Government, which argued that campaign commitments would make it hard for it to send a Cabinet Minister to the meeting. This is believed to be the first time that Italy has expectedly flaked its forthcoming elections to a request for a change in the Community agenda.

Official U.K. expressions of disappointment at the last-minute change of plans have been rather muted, because it is generally recognised that the meeting offered scant hopes for breaking the deadlock over MSP. Britain wants a minimum price of \$7 per barrel agreed upon in the EEC meeting, to protect North Sea investments. Britain believed it had won agreement in principle to such a scheme from its Common Market partners at the Rome summit last December. But since then

the method of enforcing an MSP, though these are considerably milder than the French objections. But it is generally accepted that the Italian Government cannot be expected to change its position at a time when it is preoccupied with the elections and their aftermath.

The Nine's efforts to agree on a common energy policy are also beset by other problems. There are, for instance, disagreements over the precise workings of the "trigger" mechanism which

would exempt individual Member countries from Community rules on oil imports in the event of a selective embargo by OPEC.

It is possible that these questions will be thrown over to EEC Foreign Ministers, who are due to meet on June 28 and 29 for their last Council meeting before the July summit. But prospects for decisive action then seem fairly poor, suggesting that the whole affair may be tossed back once again to the EEC Heads of Government.

Lack of progress on this front has already led to British hints that the U.K. may press hard to place energy near the top of next month's summit agenda. Last week Mr. Roy Hattersley, Minister of State at the Foreign Office, suggested that the U.K. might ask the summit to "reinvigorate" the mandate to formulate a common energy policy decided upon by heads of Government in Rome six months ago.

Preparatory work for the summit, which has been making dismally slow progress to date, may well be further impeded by the fact that the Foreign Ministers' Council meeting at the end of this month coincides with the seven-country summit in Puerto Rico organised by President Ford.

Assassins gun down Italian magistrate

By Anthony Robinson

ROME, June 8.

VIOLENCE AGAINST the Italian election campaign to-day when the Procurator General of Genoa, Sig. Francesco Coco, and his chauffeur were assassinated this morning by a group of young gunmen.

Sig. Coco was a highly controversial magistrate of very conservative views who, among other cases, investigated alleged corruption and tax evasion by Genoa oil companies and the abduction of Genoa magistrate Mario Sossi by the so-called "Red Brigades".

An episode which dominated the previous election campaign in 1972.

In that campaign, violent incidents by both Left and Right-wing groups were skillfully manipulated to present a picture of Italy menaced by "opposite extremes" of Right and Left-wing groups. A very similar picture appears to be

Sig. Umberto Agnelli has resigned as managing director of Fiat SpA, the company announced yesterday in Turin, according to AP-DJ. He is said to have resigned to avoid conflict with his candidacy for the Italian Senate as a Christian Democrat. Sig. Agnelli, younger brother of Fiat president Giovanni Agnelli, will keep his position as vice-president, a largely honorary post, until Sig. Carlo de Benedetti will take over most of Sig. Agnelli's managerial duties.

emerging at these elections when the Christian Democrats are desperately trying to keep their position and have recently made an open appeal to former neo-Fascist MSI voters to switch to them as the most effective bulwark against Communism.

Their appeal for Right-wing votes, made openly, but with different nuances by both party president Amintore Fanfani and Prime Minister Aldo Moro, follows the fatal shooting of a Communist youth at an electoral rally at Sesto Romano near Rome ten days ago addressing the MSI candidate, Sig. Sandro Sacconi, a deputy in the last Parliament. His parliamentary immunity was lifted to-day by a special session of Parliament while the Government also banned another extreme Right-wing group Avanguardia Nazionale.

Gierek's stand on dogma

HAMBURG, June 8.

POLISH Communist Party secretary Edward Gierek disagreed with the Italian and French Communist's renunciation of a dictatorship in an interview published to-day.

The interview, published in the West German news magazine Der Spiegel, coincided with Gierek's arrival in Hamburg of Mr. Gierek for a five-day visit to West Germany.

He was greeted on his first visit to the federal republic by Chancellor Helmut Schmidt and Foreign Minister Hans Dietrich Genscher.

Mr. Gierek said in Der Spiegel that he decided what methods would be successful under the prevailing conditions, but "in my opinion, you have a choice of dictatorships, either a dictatorship of the proletariat or a dictatorship of the bourgeoisie. It is a question of who has the power."

Asked his opinion of the Italian election campaign, he said, "the participation of Communists in the Government in one form or another is a matter for the Italian people themselves to decide. The Italian Communist Party has no other goal but to serve the people."

U.K. cool on EEC elections

By Reginald Dale, European Editor

THE U.K. seems likely to oppose a French proposal that the European Parliament be kept to its present size after it is directly elected, despite increasing reluctance to support the French plan from other EEC member countries. The Nine Foreign Ministers are meeting privately in Luxembourg this week-end to try to break the month-long deadlock over the size of the new Parliament in the hope that formal agreement can be reached at the next EEC summit on July 12 and 13, allowing the May 1978 target date for the first elections to be met.

After talks with Mr. Roy Hattersley, Minister of State at the Foreign Office in London yesterday, Mr. Schelte Patin, the European Parliament's Dutch rapporteur on direct elections, said he had the impression that Britain would reject the French proposal in Luxembourg. Although there has been speculation in Brussels that the U.K. might find itself isolated on the issue, Mr. Patin said he thought the Dutch Government would support Britain.

Swiss bank measures aim to counter franc speculation

BY OUR OWN CORRESPONDENT

ZURICH, June 8.

THE SWISS National Bank to-day announced a number of measures aimed at countering speculation in Swiss francs.

The currency, says the bank, is definitely overvalued against the dollar and the Deutsche mark in particular, and this is jeopardising the export and tourist industries.

On the foreign exchange market, National Bank interventions will continue in order to correct exchange rate distortions. These interventions will be "massive" and will be necessary, with the Swiss franc equivalent of the intervention sum frozen in an interest-free National Bank account so as to obviate sudden increases in

money supply.

The volume of forward Swiss franc sales by banks to foreigners is to be reduced with immediate effect from 30 per cent. to 20 per cent. of the volume as of October 31, 1974, for contracts of 10 days or less. For longer contracts, the reduction will be from 60 to 40 per cent. and the ruling comes into force on July 31. These measures are intended to limit the opportunities for speculation, and thus prevent avoidance of the 40 per cent. per year negative interest on new foreign Swiss franc deposits.

With the same end in view, a gentlemen's agreement is to come into force between the National Bank and commercial banks with foreign branches whereby these foreign banks will be instructed to not obviously speculative transactions. The commercial banks signing this agreement will make Euro-Swiss deposits or direct deposits in Swiss francs on behalf of the foreign branches, and the National Bank also for purely technical reasons, has dropped its bank rate from 2.5 to 3 per cent. and the Lombard rate from 3.5 to 3 per cent. with effect from to-day.

Embarrassing strength

BY JOHN WICKS, ZURICH CORRESPONDENT

STRANGE to British ears, the Swiss are very worried because their currency is too strong.

Since the Smithsonian agreement of December, 1971, the Swiss franc has experienced a trade-weighted de facto revaluation of more than 60 per cent. It has appreciated against virtually every other currency in the world—not excluding the DM (Switzerland, whose biggest export market by far is West Germany, is suffering particularly from being one of the few countries where the DM has been falling steadily).

Up until now, the effects of the remarkable upward float of the Swiss franc have not been disastrous. The export industry, with relatively inelastic demand for its goods, has been able to produce a considerable reputation at the upper end of world markets, has not collapsed—not even the watch industry, which last year claimed that "there was no point in fighting" at a dollar rate of Sw.Frs.240 (which is now gone to Sw.Frs. 245). New export volumes have fallen off in many export sectors, and the rate of exchange has had a negative effect on companies' consolidated turnover and profit figures. But there have been no real crashes. At the same time, various measures taken by the Government and the National Bank, major among them the 40 per cent. per year negative interest on new non-resident accounts denominated in Swiss francs, have warded off the inflation which a further large-scale influx of speculative money into the country would have created.

At present, in fact, the Swiss are embarking on the firmest of their economy. The inflation rate of 2.2 per cent. (April to April) is the lowest in the Western world, the balance-of-payments surplus for 1975 is expected to have been a record Sw.Frs.8bn. or more, and for the first time since 1953 the trade figures recorded a surplus in the first four months of this year. True, last year looked bad, with the highest unemployment rate in a generation, a 12 per cent. drop in industrial production, and a marked setback in corporate profits. But Switzerland had been so very prosperous before the recession that it remained a subject of envy for the outside world afterwards: an unemployment rate of 0.9 per cent. of the gainfully-employed population provokes little compassion abroad.

All this, taken with the political and social stability of Switzerland and the various weaknesses and uncertainties of countries with more ailments of one sort or another, has led to a constant build-up of upward pressure on the Swiss franc. In the period from the start of 1976 until mid-May, the National Bank intervened to the tune of Sw.Frs.7.6bn. on the foreign exchange market to prevent the currency from floating completely out of sight. Although the bank has, perhaps with a certain lack of circumspection, admitted that it is unable to keep the exchange rate down, it is still intervening. And the Swiss franc is still rising against the field.

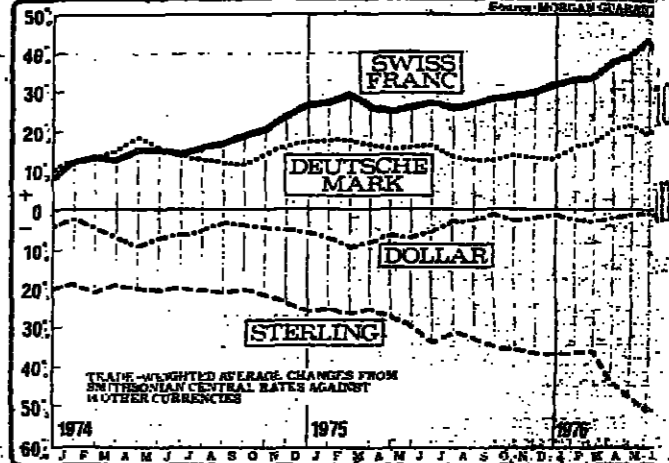
There are numerous real dangers in a continued increase in the Swiss franc rate. On the one hand, the industry is going to find it increasingly difficult to sell its goods in the world market as Swiss franc billings

with a reasonable profit margin grow more and more exorbitant for foreign customers and as competitors in countries with weaker currencies—which means all competitors—are able to make more interesting bids. One way round this, of course, is an expansion of Swiss-controlled production abroad; indeed, there are very few new industrial investment projects of any size planned for Switzerland itself on forward buying of francs, National Bank intervention, and constant investment of banks and multinational foreign exchange traders themselves priced out of existence. Not all exporters, by any means, have the wherewithal to weather the storm.

On the other hand, the Swiss are afraid that the franc could become something approaching an unofficial reserve currency. Whether or not, as is being claimed by some sources in Zurich, Eastern European and

A particularly useful medium-term placement, in medium-term terms were less to a total value of Sw.Frs.7bn. last year alone, a problem here, of course, is that there is not to be a trend towards backwash in the similar issues will have to be being issued.

Negative interest, restriction on forward buying of francs, National Bank intervention, and constant investment of banks and multinational foreign exchange traders themselves priced out of existence. Not all exporters, by any means, have the wherewithal to weather the storm. On the other hand, the Swiss are afraid that the franc could become something approaching an unofficial reserve currency. Whether or not, as is being claimed by some sources in Zurich, Eastern European and



other central banks are moving into Swiss francs, a currency as hard and as promising as that of Switzerland is definitely tempting. This is a development the Swiss, pointing to the smallness of their country, would fight hard. In recent years they have resisted moves to make the Swiss franc a free-trade dollar, likely as a by-product of the question of national loans issued abroad are denominated.

For both domestic and international reasons, the National Bank and the government have been doing all in their limited power to keep new foreign funds out of the country. This has been carried out both abroad—in the talks held since spring, in Middle Eastern countries between the National Bank president, Herr Fritz Leu, and his local counterparts, and at home, apart from the intervention on the foreign exchange market to support the dollar and, some say, the Deutsche mark itself, all sorts of moves have been taken to restrict and survey the inflow of foreign capital.

The interventions are, however, proving extremely costly, as the figures for the first months of 1978 show. Financing them is in the short term no real problem, since Swiss franc deposits are not yet seen to have caused any capital-export. Indeed, No major company has failed to take action to be converted immediately into dollars at current rates. This means that the Swiss francs paid into the National Bank, in connection with these conversions, can be used to offset the bank's expenditure on the foreign exchange market.

ing down on speculation in the franc, which look as though it ought to have some effect, at least. Should this not be so, there are basically two possibilities.

One is the splitting of the Swiss franc rate, which is similar to the National Bank and is likely as a by-product of the question of national loans issued abroad are denominated. The other is the reintroduction of a ban on purchases of Swiss securities by foreigners. This is not as improbable as a two-spoken market, perhaps, but various spokesmen have denied over the past few weeks that it is under consideration. Further, more, its value would be doubtful in that foreign purchases of Swiss domestic issues are current quite small. Moreover, a ban on foreign investors could lead to an undesirable rise of Swiss francs, which would be a disadvantage for the Swiss.

The only answer seems to be wait. The Swiss hope that strengthening of a franc economy will divert interest away from the franc and the awaited improvement and that the awaited improvement of the Swiss economy will lead to a surge of imports and hence a less exaggerated price level. The real end does not yet seem to have come. No major company has failed to take action to be converted immediately into dollars at current rates. This means that the Swiss francs paid into the National Bank, in connection with these conversions, can be used to offset the bank's expenditure on the foreign exchange market.

Support for Austrian package

BY PAUL LENDVAI

VIENNA, June 8.

IN ADDITION to the projected cut of the Austrian bank rate from 5 to 4 per cent. to-morrow, the Austrian trade unions have now agreed to support the Socialist Government's package.

Following a meeting during the week-end between Chancellor Kreisky, Finance Minister Androsch and trade union leaders, it was announced that the basic rate on

savings deposits will be reduced from 5 per cent. to 4 per cent., but only as from January next. It was at the insistence of the union leadership that in June 1974 interest on savings deposits was raised from 3 per cent. to 5 per cent.

The Government will also reduce the scope of Federal subsidies intended to promote private savings. Thus building society deposits will now receive only a 15 per

cent. Federal subsidy instead of the hitherto 25 per cent. And the rate of the so-called premium savings accounts will be cut from 8 to 6 per cent. Finally, the average Federal and public bonds is to be reduced. Though Austrians will continue to be able to buy Sch.100,000 worth of bonds every year with interest tax-free, the Federal premium will now be cut from 15 to 10 per cent. It is expected that Chancellor Kreisky and Finance Minister Androsch will announce cuts in budget expenditure on an increase of the wealth tax and various levies when addressing Parliament to-morrow.

Clash likely in Holland

BY MICHAEL VAN OS

AMSTERDAM, June 8.

THE DUTCH coalition, which is going through its most difficult period since it came into power in 1973, is now facing fresh problems. The Left-Wing of the largest Government party, the

second half year period the wage freeze for all but the lowest incomes. But new proposals for the cancellation of the 5 per cent. prices compensation due to be paid on July 1.

The Government has already indicated that should there be disagreement on the additional wage restraint, which it regards essential to keep down inflation and maintain the current high level of social services spending, an official wage intervention will follow also for the second half-year and which could be extended to 1977.

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D FOR DUTCH. Our HQ is at Heerlen in Holland, but we don't stop there: one third of the total of 30,000 DSM men are located in subsidiaries and associate companies in the United States, South America, all over Western Europe and many other countries as well.

S FOR STATE. Misleading if you think a state business is protected from the chill winds other businesses have to face. Our Government's instructions to us are to make a profit and to raise any capital we need in the market place like everyone else. That's how protected we are.

M FOR MINES. That's so misleading it's a wonder nobody has sued us. We once operated several Dutch coal mines, but the last Dutch-mined coal came up in 1973 completing a smooth and profitable move to other energy sources and wider enterprises. We'd long been in coke, then gas and chemicals; now we're in petrochemicals, fertilisers, plastics, yarn and fibre feedstocks, rubbers, resins, building materials, transport, clothing... But after 70 years we're stuck with DSM. If it helps, you could think of us as Developing Synthetic Molecules, or Dying to Show you our Methods—or even as a Definite Source of Money.

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is understood
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to oppose the
500,000 members
of Public
be urged by
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Against

To date the scientific, Technological and Management Staffs of the major union confederations have been against the policy of being joined by craft unions and those of differential rates of wages and pensions, masters and journeymen and electrical power.

The National Association is the largest union confederation, but even so, it has more than 200,000 members.

**More unions
may strategize**

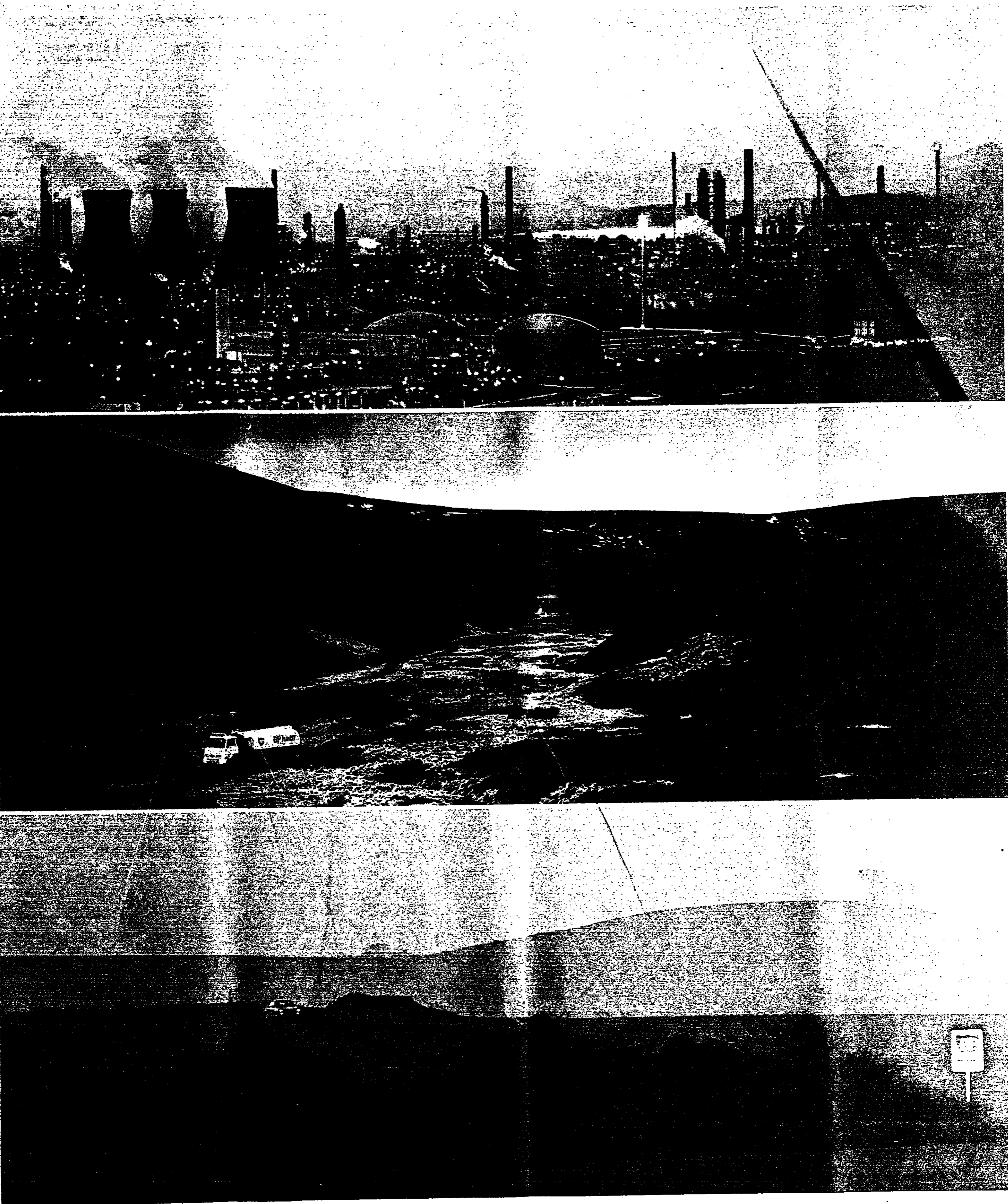
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leader attacks wage policies

LABOUR STAFF

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a lean company. Which makes us efficient and accessible.

From the refinery to the service station, from industrial supply to home delivery, you'll find us fast on our feet.

In a competitive business, we're

a competitive company.
Why?
Simply because we have the one
thing every new company must have.
Enthusiasm.
BP Oil.
Working harder for everyone.

The best of British



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Pye gets down to business

HARD on the heels of the announcement by IBM that the Post Office has type-approved its fully automated private exchange, Pye yesterday unveiled its plans for a double-edged attack on the business and industrial communications market in Britain.

Two units, the EBX 8000 and the M 100 are involved. The first is a computer-controlled internal telephone switching system which will cater for any number of lines between 250 and 8000. The second is a direct speech internal system which allows person-to-person calls across the country to be made in only two seconds, using leased lines, compared with about 35 seconds on average through the dialled network.

Pye has just received Post Office approval for the EBX 8000 for submission to its testing and approval process. This follows a 12 month moratorium during which the Post Office refused even to consider testing any other electronic private exchange of whatever type—a decision which was bitterly criticised by a number of manufacturers as giving IBM 2-year start.

This IBM certainly did not need since it took something like 30 per cent of the PABX market in the U.K. last year estimated at about £25m, and down to only 60 per cent of the previous year's figure.

EBX 8000 and a first big installation—a 2000 line unit—will start operating in Denmark on July 1. Pye is making a number of important claims for this equipment and in particular that it takes half the space required by equivalent systems available in the U.K. market now. Some 40 per cent of PABX purchases are now of this stored program controlled type.

Manufacture will be taken up in Britain by Pye TMC as soon as the Post Office has completed tests. But with so much computerised equipment already installed there is no valid reason why Post Office type approval should not be forthcoming.

So far as the user is concerned this new development should put an end to capacity problems since extension is simple to achieve. Any fault, down to one in a printed circuit board is im-

mediately pinpointed and a printed message produced giving its exact location. A major installation of M 100 direct speech equipment has already been installed by GKN. This type of communication link can be supplied to connect from 2 to 50 or 20 to thousands of stations and in effect acts like a "distributed" exchange.

It is unique, fully electronic and can be used for three-party discussions wherever the participants may be located. In the near future, with minor modifications, it will permit users to set up country wide conferences between senior staff in key plants with no more trouble than pushing a series of buttons.

POWER

Ice cubes from solar energy

ONE of the first devices to be studied under the ERDA/NASA photovoltaic test and demonstration project is a solar-powered refrigerator.

The refrigerator, a standard sized camper model, has been fitted with three panels of cells which convert the sun's light into electrical energy. During daylight hours the electricity will be used to run the refrigerator and to charge conventional automobile batteries located underneath the unit. The batteries will power the refrigerator during the evenings and on overcast days.

In cooperation with the Department of Interior's National Park Service, the refrigerator is being used to keep perishable foods at a remote trail construction camp on the National Park, Michigan Isle Royale is accessible only by boat or floatplane. The island typifies an area that does not have regular electric power.

This solar-powered refrigerator project is the first of several solar cell demonstrations to be conducted by NASA's Lewis Research Centre in Cleveland, Ohio.

Lewis centre has been engaged in transferring space-related solar cell technology to terrestrial applications since 1971. This work has included raising solar cell efficiency while reducing cost, as well as demonstrating solar cell systems in various applications. Although solar cell arrays are still relatively high-priced items, the total life-cycle cost of solar cell power systems for remote locations is considerably lower than the cost of fuel and transport for alternate power sources.

The test and demonstration effort is designed to: determine the operating characteristics of a variety of solar cell systems and sub-systems; derive and implement the methods and equipment to measure solar cell and array performance; determine the endurance of solar cell modules under environmental conditions; and to demonstrate those applications of solar cell systems which are cost effective today and will have a substantial impact on the nation's energy requirements in the future.

Lewis is at 21000 Brookpark Road, Cleveland, Ohio 44135, U.S.

Lightweight heavy duty motors

ASEA is introducing a new range of totally enclosed a.c. motors, frame sizes 250 to 355. They are available both in a slipring version, type MAM, for 37 to 250 kW, and squirrel-cage version, type MBM, for 55 to 315 kW. Their maximum rated voltage is 660 V.

The new motors have a steel stator frame and can consequently withstand very harsh treatment. Welding of the stator core into the frame also contributes to robust construction. Effective anti-corrosion treatment, both internally and externally, makes the motors suitable for heavy duty in all environments.

The patented, unique stator design ensures that the stator

frame acts as a heat exchanger. An internal fan circulates the hot air inside the motor through hollow cooling ribs which are cooled on their outside by an external fan. This is a very efficient cooling system which contributes to the low weight of the motors. The new steel motors are, in fact, 25 to 30 per cent lighter than conventional cast iron motors.

ASEA, Villiers House, 41 Strand, London WC2N 5JX. 01-930 5411.

MACHINE TOOLS

GEC buys machine from U.S.

MANUFACTURE OF a range of large generator and alternator components will be undertaken by a new machine tool system to be installed at the GEC Machines' factory in Rugby.

Costing £400,000, the equipment, made by Sundstrand in the U.S., will form the first part of what is described as Britain's first direct numerical control system (DNCC). Called Swing, the system is designed for integration into a DNC facility incorporating machine tools of types outside the Sundstrand range.

GEC Machines expects about 40 per cent of production from its Rugby factory and expects to obtain better control of production and reduce delivery times with the new equipment. The company will send staff to Sundstrand's European headquarters in Paris for training in the use of the equipment.

The system is being supplied by Thomas Ryder and Son, of Bolton (0204 23121), which says there is no British-produced machining centre in this range.

ELECTRONICS

Dusk vision for new TV camera

TWENTY times more sensitive than a vidicon, a high-sensitivity, closed-circuit TV camera is being marketed by Mullard.

Types XQ1274 and XQ1275 have a diameter of 3-inch, are 105mm in length and have magnetic deflection. The

BCIRA SOLVES YOUR IRON CASTINGS PROBLEMS

ALVECHURCH - BIRMINGHAM
Telephone Redditch 68414

XQ1274 is magnetically focused and the XQ1275 is electrostatically focused. The XQ1274 has a 1-inch-diameter tube with length of 159mm and is optically focused and deflectionless. With a sensitivity twice that of a silicon vidicon and approximately 20 times that of a standard vidicon, Newvicon operates satisfactorily where scene to be viewed is illuminated at a "dim twilight" level (lumen/metre). Further, there is virtually no "blooming" when a highlight is encountered. This is an important consideration in surveillance systems as traffic control.

Performance achieved. Newvicon tubes come from new photoconductive target, coated with cadmium and zinc selenide.

More from Mullard at Turton Place, London, WC1E (01-580 6633).

COMPONENTS

SOS brings faster memories

INTEGRATED circuit memory using silicon-on-sapphire technology to achieve high speeds with low power consumption is available from Solid State Europe.

Offered in both 1024- and 256-bit designs, these access times as low as 50ns, a power dissipation of a milliwatt. Typically, they are twice the speed for half power consumption of bulk complementary MOS memories. Complementary metal-semiconductor technology in thin epitaxial silicon on a sapphire substrate, produced by a high-yield implantation process.

Applications include test equipment, buffer stores, back-up systems, portable instrumentation and microprocessor memories. RCA, Sunbury-on-Thames, Middlesex, Sunbury 85511.

APPOINTMENTS

Marine Insurance South Africa

A leading insurance company with a large premium income, located in Johannesburg, requires a marine underwriter at its head office. His main task will be to develop new business, service existing clients agents and settle claims. Travelling in South Africa is an important part of the job.

Candidates, ideally in their mid 30's, must have had appropriate experience and held a responsible senior position in marine insurance.

Salary negotiable between £7,000 and £8,000, plus free use of company car, annual bonus, pension, medical insurance, housing loan and re-location expenses. Good promotion prospects.

Please send relevant details—in confidence—to P. Hook ref. B.26322.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

LEGAL NOTICES

No. 00162 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of DOLPHIN ARTISTES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice, was on the 12th day of May 1978, presented to the said Court by FALCON PUBLIC RELATIONS LIMITED, whose registered office is situate at 21 Oxford Street, London, W.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 21st day of June 1978, and any creditor or contributory of the said Company desirous in support or opposition of the making of an order on the said Petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

REYNOLD SHERIDAN & CO.,
14 Red Lion Square,
London WC1R 4QJ.
Solicitors for the Petitioner.

NOTICE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post in the above-named address, in writing, his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of its firm and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if sent by post, be sent by post in sufficient time to reach the above-named address not later than four o'clock in the afternoon of the 18th day of June 1978.

COMPANY NOTICES

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS

The following dividends have been declared in South African currency, payable to members registered in the books of the companies concerned at the close of business on 25 June 1978:

Name of Company (All companies are incorporated in the Republic of South Africa)	Dividend No.	Amount per share
Dorobonstein Gold Mining Company Limited	39	25
East Driftenburg Gold Mining Company Limited	6	25
Kloof Gold Mining Company Limited	13	22
Litang Gold Mining Company Limited	31	40
Ventergold Gold Mining Company Limited	72	5
West Driftenburg Gold Mining Company Limited	66	7
West Driftenburg Gold Mining Company Limited	47	145

NOTE: East Driftenburg Gold Mining Company Limited.—In its Review dated 26 February 1978 the Chairman indicated that, despite the fact that the company would become liable for State's share of profit and taxation, it should be possible to increase dividend distributions this year provided there was no material decline in the gold price which then prevailed. The increased dividend, however, adversely affected the amount of profit available for distribution and accordingly the increased interim dividend must not be construed as meaning that the total dividend distribution for this year will be increased.

Dividends will be payable on or about 9 August 1978. Standard Conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the companies.

Requests for payment of the dividends in South African currency in members on the United Kingdom registers must be received by the companies concerned on or before 25 June 1978 in accordance with the above-mentioned Conditions.

The registers of members will be closed from 26 June to 2 July 1978, inclusive.

London Office:
45 Moorgate,
London EC2R 6BQ.
United Kingdom Registrar:
Lloyds Bank Limited,
Registrars' Department,
Goring-by-Sea,
Worthing,
West Sussex BN12 6DA.

By order of the Board:
C. E. WENNER,
H. J. GREEN,
Joint London Secretaries.

3 June 1978

PROCESSING

Pye unit to expand in RF drying

PYE Thermal Bonders which manufactures RF generators and presses for dielectric heating, is to expand. Already known in the woodworking industry, Pye Thermal Bonders is planning to apply its knowledge of RF heating to other industries.

The first product in the company's new range is a high-speed far infrared machine for the paper and printing industries. This new machine enables water-based adhesives, printing inks, and varnishes to be dried cleanly and at relatively high operating speeds.

Compared with conventional methods, RF drying can achieve at least a 30 per cent saving in power consumption because heat is generated only in the area being dried.

Pye on 0223 58935.

FINISHING

Strip line finished on time

DESPITE the difficulties of coping with winter temperatures which at times have fallen to minus 40 degrees C, the organic coating line supplied by Redman Heenan Process Engineering in the Soviet Union has come into operation on time.

Worth £2m, and in terms of strip width one of the largest so far built, the line was ordered by Promashimport of Moscow for the Soviet Ministry of Energies. It has been installed at the Kulbyshev factory as part of an expansion and will be employed on the production of protective and decorative cladding for the Soviet Union's building industry.

Redman Heenan DOBE Ship Hill Road, Worcester WR1 1AA. 0905 23461.

COMPUTERS

Push for video fiche system

STABLETRON, a U.K. company that has been designing and manufacturing a microfiche-to-video information access system called Datavision has sold the rights to a new European group with headquarters in Switzerland. The new company is called Datavision AG and has subsidiaries set up in hand, the system in seven countries. First

sale has been made to BASF at Ludwigshafen where the equipment will be used by the company's technical services department to retrieve about 12m. documents.

In the Datavision system keyboard selection is made of the desired frame with computer-aided assistance using a video terminal placed anywhere within the organisation premises. Up to 810 fiche are held on rotary selectors so that any one of 418,000 frames can be scanned by a TV camera with 875 line definition.

Basic point about the system is that it uses source documents and avoids the mass keying entry operations needed to get the data into an electronic store.

It is mainly suitable for rapid access of relatively unchanging information, although alphanumeric general facilities can be provided on the terminals so that immediate temporary updating can be performed (the characters are superimposed on the displayed fiche frame) with the changed data held in a disc, for display to later users.

To avoid one user "hogging" the library scanner, storage is built in to the terminal, the frame is remembered for continual display, and the library unit is available for other users. A typical system storing 400,000 documents (A4) accessed by ten terminals costs about £50,000. More from 101 Bancroft, Hitchin, Herts. SG5 1NB (0462 56595).

MATERIALS

Glass fibre repair paste

FOR REPAIRING vehicle bodies, boat hulls, water tanks and pipes, concrete, plastic, etc., W. David and Sons, High Road, Wheatstone, London N20 9LR (01-445 0372) has developed Isopon P-40.

Instead of the usual powder fillers, this polyester resin contains a bulk proportion of chopped glass fibre, together with a thixotropic agent. Mixed with a hardener this provides a repair paste with which the whole thickness of the repair can be filled at once, instead of following the usual time-consuming lamination method. The paste hardens in 10 to 20 minutes depending on the ambient temperature and the amount of hardener used, and cures completely in 24 hours.

When cured, the paste is translucent and can therefore be used for the repair of glass fibre laminate vehicle roofs.

POLLUTION

Preventing sterntube oil leaks

THREE COMPANIES, Tube Investment, P and O and Glacier Metals, have combined to produce a pollution-control device for ships' sterntube bearings.

Marketed as the Glacier-Pilgrim "Coastguard" system, the device is a failsafe sealing which prevents leakage of oil into the sea and leakage of seawater into the lubricating oil. Oil leakage (or seawater) is drained into the ship's bilge or slop tank.

The system is incorporated in a standard sterntube bearing available with conventional white metal or reinforced plastic linings. The bearing can be fitted to vessels during construction or to ships in service—no design changes in the propeller boss or aft lines of the vessel are required, and the cost difference is said to be marginal.

Only a low pressure is used for the lubricating oil system, resulting in minimal wear on the lip seals and sleeves, which are fed from a single header tank.

Continuous monitoring of the system's behaviour is carried out onboard. At its aft end the bearing carries a double lip seal on the oil side, and a face type seal on the water side. The seals are separated by a void from the bottom of which a drain leads to

the bilge. Any leakage of either seal can be re-observed.

The normal small flow water across the face seal is inboard through the drain.

Details from the Glacier P Company, Alport, Wem, Middlesex, HA0 1HD (0611)—an Associated Engineering Group company.

ROOM TO LET

250,000 sq. ft. to let—precise—in Central Scotland—with a complete storage and distribution service. Available for a week, a month—or longer.

For further particulars, without obligation, visit or phone: Sales Director.

Thistle Storage Services Ltd.
Whitfield Industrial Estate,
Bathgate,
West Lothian.
Tel: Bathgate 2222.

CRANES

The Financial Times proposes to publish report on Cranes. The proposed articles and data are set out below.

Friday, June 18, 1976

Introduction
Mobile Cranes
Overhead Travelling Cranes
Marine and Other Special Cranes
Exports and Imports
Structure
Servicing and Training

We would point out that the contents of the survey are subject to complete editorial discretion.

For further information and advertising details please telephone Simon Timmis on 01-248 8000. Ext. 394.

HIGH QUALITY FABRICATIONS

PVH produce high quality fabrications for home and export markets in mild steel, stainless steel and aluminium. We also assemble these into complete machines to customers' instructions for conveying, drying and other process plant, for quarry, rubber and food industries.

PVH ENGINEERING LIMITED
Redhills Road, Milton, Stoke-on-Trent, ST2 7ER. Telephone (0782) 534235

THE ATLANTIC SHIPPING AND TRADING CO. LTD.

NOTICE IS HEREBY GIVEN that the Ordinary Share of the Company will be CLOSED from 28th June 1976 to 29th July 1976, both dates inclusive, for the preparation of dividend warrants.

By Order of the Board,
R. M. POWNEY, Secretary,
45, Manor Place,
Edinburgh, EH3 7LB.

BRADLOW'S STORES LIMITED

NOTICE IS HEREBY GIVEN that the following dividends have been declared for the half year ending the 30th June 1978:

Dividend No. 79 on the 6% Cumulative Preference Shares.
Dividend No. 80 on the 6% "A" Cumulative Preference Shares.
For the purpose of paying the above dividends, the transfer books of the 6% and the 6% "A" Cumulative Preference Shares will be closed from Friday, 18th June 1978 to Wednesday, 20th June 1978, both days inclusive.

By Order of the Board,
G. WENT ENTERPRISES LTD.
P.O. Box 17,
114-116 St. Mary St., Cardiff.

FINANCIAL TIMES SURVEY

Wednesday June 9 1976

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THRYBERGH BAR MILL

British Steel Corporation's new bar mill at Thrybergh, near Rotherham, is completing its working-up schedules at a timely juncture in steel affairs. In this survey ARTHUR SMITH discusses prospects in the light of the increasing evidence of a revival in world demand.

Cutting edge for BSC

where standards required are not the highest, and specialist engineering applications.

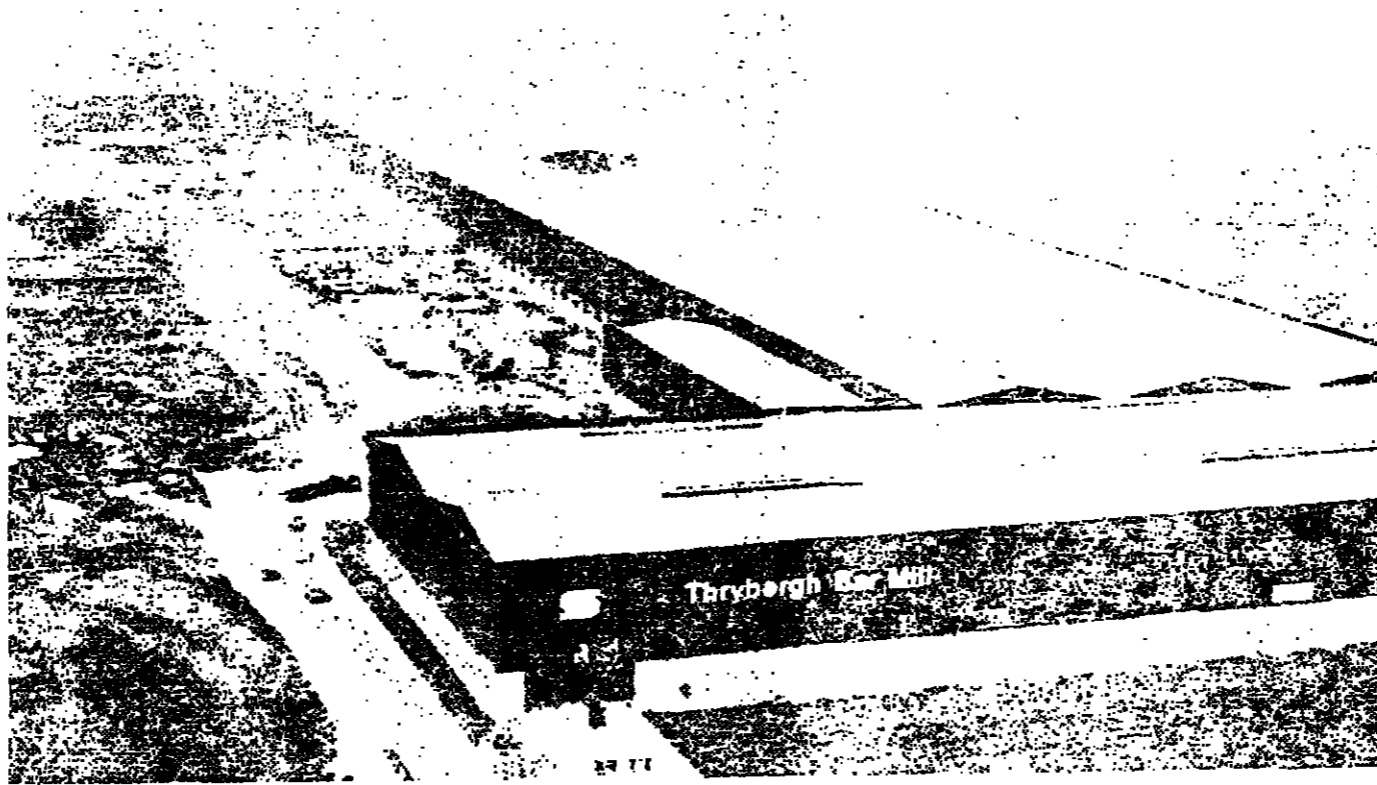
It is the last category for which the Thrybergh mill and the Sheffield Division cater. They provide mild steel, carbon, free-cutting and alloy bars which generally require close control of dimensions, surface finish, and metallurgical properties. Such steel is used in most sophisticated engineering products involving moving parts. Industries supplied include cars, commercial vehicles, aircraft, railways and consumer durables.

Even before nationalisation in 1967 the private steelmakers were considering capital investment in the bar market and the need for some form of rationalisation was apparent.

Among the glaring examples was the competition between Park Gate and the Steel Pech and Tazor group, where both plants had bar mills. Moreover, the explosion in bar rolling technology over the past 25 years was beginning to make many existing plants outdated and uncompetitive.

Nationalisation made possible a comprehensive marketing and sales plan on which to base new investment. Detailed surveys were undertaken to determine what qualities and range of products were required by customers such as the forgers, bright drawers, fastener and spring makers.

Out of this has come a rationalisation scheme, now nearing completion under which total capacity will be some 10 to 20 per cent. higher at more than 1m. tonnes a year, but with



a labour force trimmed back from 3,800 to 2,800. The number of mills has been reduced from 24 to 11.

As old mills closed, workers have been retrained and found jobs in the modern plants. Mr. Roy Mortimore, general manager of the Rotherham works, describes the changeover as "a copybook operation which was pursued with the full co-operation of the unions involved."

Under the new structure the bulk of the output will be provided by four modern production mills—Thrybergh (400,000 tonnes), Roundwood (300,000), Wolverhampton (120,000), and Tinsley Park (100,000)—with the smaller plants offering a back-up service.

World experience in working up continuous bar mills has been very mixed and the time taken has varied from two years to nearly five.

Continuous bar mills are notoriously difficult to "work up" to full output. Not only are they complex in design, there is no alternative rolling path. Thus any breakdown or failure in the long process from entry into the furnace to exit from the final bar handling stage will disrupt output. The cost of delays is punitive—overheads at Thrybergh are £1,300 an hour.

Mr. Len Hicks, project manager and the man who has overseen the construction and commissioning of the giant mill, reports that the build-up is currently ahead of schedule.

"Our performance must compare favourably with mill commissioning anywhere in the world."

The Roundwood mill, also at Rotherham, will by 1980, have a capacity of 320,000 tonnes a year. Some £8m. has been spent on the mill which will supply only coil and is one of a handful of plants in the world able to produce a 4,000 lb coil. The advantage of coil is that it can be utilised more easily for large-scale automatic processes.

Complementary to Thrybergh in bar production is the Wolverhampton 14-inch mill. Its size range goes up to 80 mm. diameter, whereas Thrybergh stops at 62 mm. Some £1m. has been spent at Wolverhampton to ensure product quality is consistent with that coming from one in eight of the eventual Roundwood and Thrybergh.

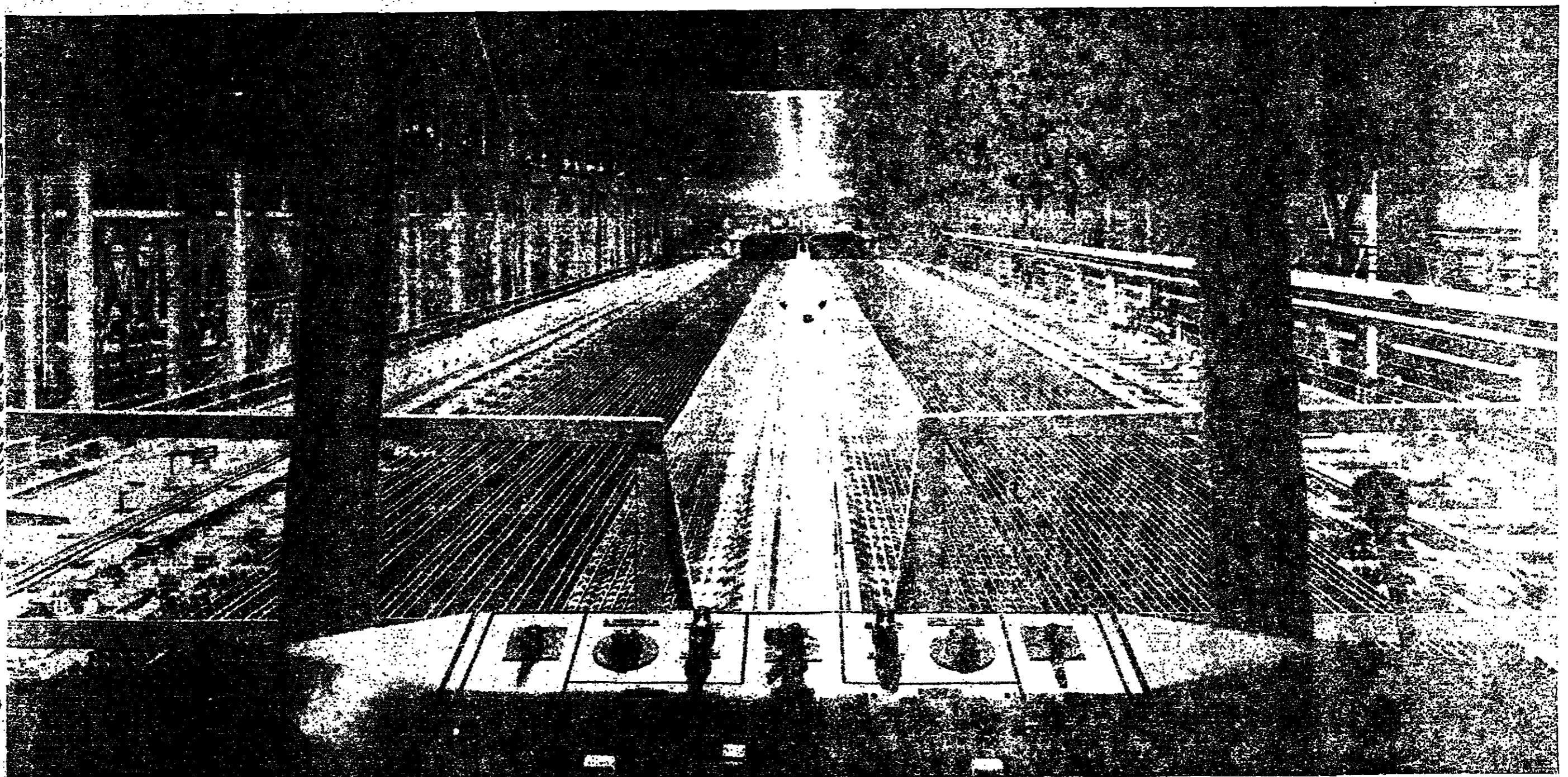
The Tinsley Park bar mill at Sheffield is the fourth major mill in the new structure and will concentrate on producing alloy steels in rounds of up to 114-mm. diameter, and also highly specialist motor vehicle spring steel flats. Adjacent to the mill are advanced heat treatment facilities.

The seven smaller support mills with roll special sections, and low tonnage items. "These mills are essentially hand-operated and labour-intensive and their long-term future must be in doubt," said Mr. Bill Skinner, works manager of Thrybergh and Roundwood.

The whole marketing emphasis in special steels, and offering back-up technical services, upon quality. As the requirements of the engineering industry we tend to have a long-

CONTINUED ON NEXT PAGE

1976: Thrybergh on-line



Why did British Steel build Thrybergh? For fifty-five million good reasons: that's the population figure for Britain, and the Corporation's ability to produce steel in a competitive world is vital to every man, woman and child in this nation.

The special steel we roll at Thrybergh will serve every part of British industry.

And even more important, all the thousands of tonnes we sell abroad—they add their weight to the plus side of Britain's export accounting.

We feel confident about Thrybergh.

We think we've a right to.

British Steel Corporation
Sheffield Division

British Steel. Building for Britain's future.

THRYBERGH BAR MILL II

Top rate in technology

at ESC's Thrybergh Works

The modern Bar Mill Furnace needs to be not only capable of high output but also operationally versatile to handle rapid stock changes to meet different rolling requirements. Present day fuel costs necessitate precise combustion control and, of course, mechanical reliability over long production campaigns is absolutely vital.

The British Steel Corporation now has SAS Walking Beam Furnaces in production at Rotherham and Thrybergh Works. A larger furnace is under construction at Frodingham Works. Whatever or wherever the need - SAS can supply the right furnace for the job.

SAS Stein Atkinson Stordy Ltd
Rotherham

SUPPLIERS TO THE B.S.C. GROUP OF COMPANIES
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THE NEW Thrybergh bar mill marks a technological achievement for British Steel Corporation, consistently sought the best machinery and techniques available.

Mr. Len Hicks, the project manager, travelled with other senior BSC personnel to the U.S., Japan and Europe to observe, study and draw conclusions about how the Sheffield Division could best seek to put itself in the forefront among world producers of high-quality steel.

The mill, designed to have an output of 400,000 tonnes a year, will produce round bar in the range 16-62 mm, hexagons and squares from 16 to 47 mm, and flat product from 38 to 150 mm in width, and 6 to 38 mm in thickness.

One of the main advantages of Thrybergh is that it can roll bars to close dimensional tolerances in order to meet the more demanding requirements made by customers. The plant has the flexibility to introduce refinements to improve tolerances still further.

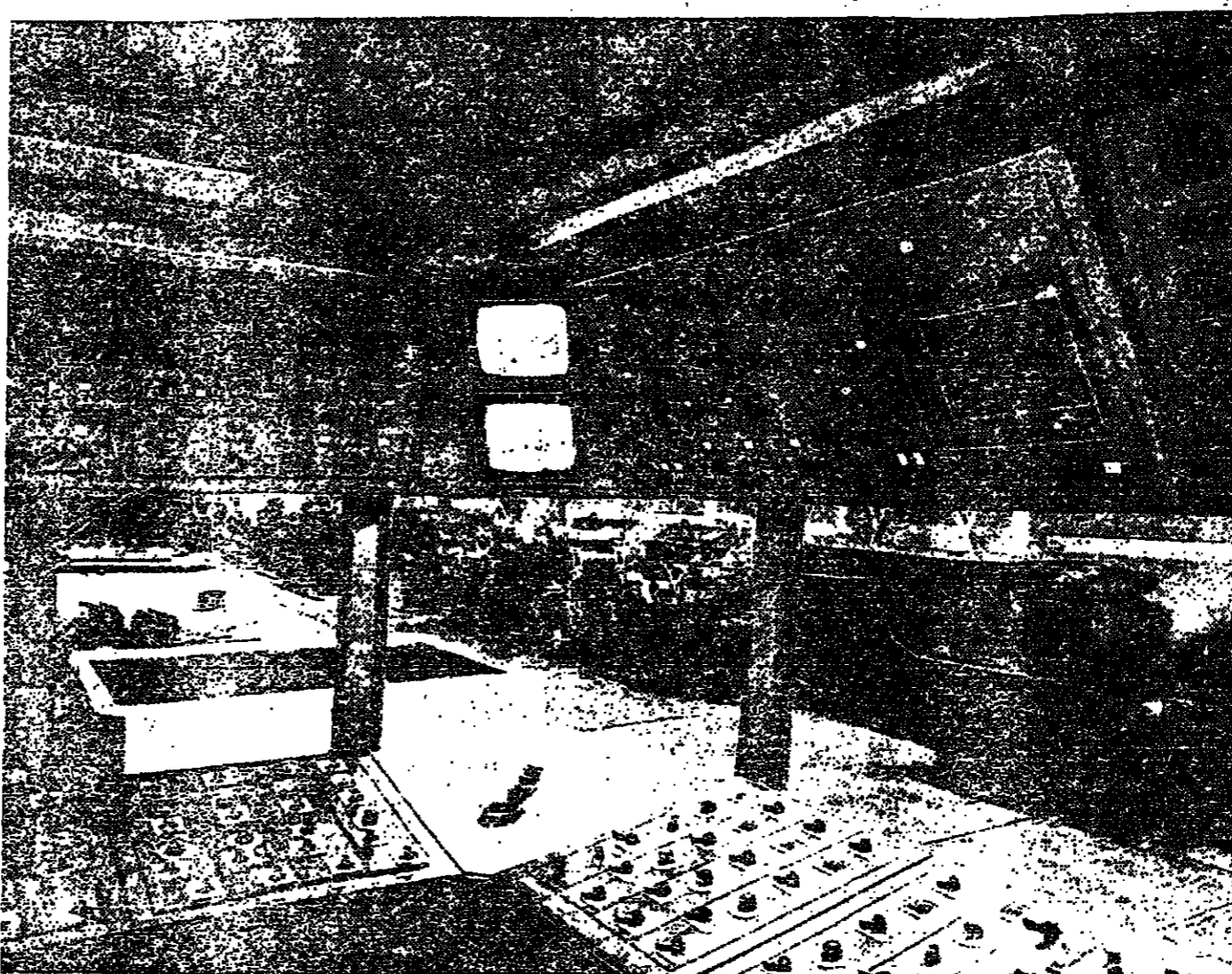
Qualities

Steel qualities handled include carbon and carbon-manganese, low alloy and a wide range of free-cutting steels for bright drawing, hot and cold forming and cold heading applications.

The capital investment involved—some £34m—means that a rapid and uninterrupted throughput of material is important. Production rates can range from 85 to 145 tonnes an hour, with steel passing through the production process at 3,000 feet a minute.

The main feature of the Thrybergh plant is the mill bay building, which is more than a quarter of a mile long and 30 yards wide. This construction houses the "mill train"—the 18 separate roll stands through which the original billet passes as it is reduced to the desired shape and dimensions.

The Thrybergh site is close to modern steelmaking works at Rotherham, and the billets are delivered by road in 60 tonne trailers from the adjacent Aldwarke primary mill. A billet 140mm square, 11½ to 13½ metres long, and weighing



The roughing stands seen from the mill control pulpit.

between 1,770 and 1,950 lb, is used for the full product range. From the massive storage bay, able to contain up to 18,000 tonnes of steel, the billets are loaded by crane on to a furnace-charging table where they are automatically separated on to rollers to be fed into a furnace.

The whole operation can be observed through closed-circuit television, an important management control aid used extensively throughout the mill.

Steel arriving from Aldwarke can be identified by numbers cast in quarter-inch high numerals at one end of the billet. The cameras, with 15 lenses, are arranged so that the numbers can be easily read.

Monitors, with selector switches for viewing activities in different parts of the mill, are located in the main control pulpit, the computer room, and the electrical control room.

A walking-beam type of furnace, similar to units recently installed in quality bar mills in the U.S., Japan and Europe, was chosen for Thrybergh, largely because it makes possible close control of the heating process.

To reduce heat loss the billet is discharged straight into the mill train; the back end of the billet is still in the furnace as the front end is passing through the first stand.

The mill train, with its 18 individually driven roll stands, is more than 80 yards long and is divided into roughing, intermediate and finishing groups.

The stands are arranged in roll alternately horizontally and vertically. In many mills all the stands roll horizontally and the billet is twisted through the train, but this can cause residual problems of twist and defective surface finish.

Overheads

In a continuous mill, rapid roll and guide changing is important if the flow of production is not to be disrupted. The cost of any delay is not difficult to appreciate when it is remembered that the overhead charges for Thrybergh are

running at something like £1,300 an hour. Accordingly, sophisticated methods have been adopted. The best example of this is provided by the last ten stands, which carry out the intermediate and finishing processes, where the frequency of size changes is much greater.

The stand is not adjusted to size while it is actually in position on the mill train, but withdrawn by a "change car," which also pushes into the production line a pre-set replacement stand. The whole operation, which is semi-automatic and supervised from a control desk at mill floor level, can be carried out in less than five minutes.

The mill is as highly automated as possible. A tension-free control system is used in the roughing and intermediate stands, and automatic speed control in the finishing group.

From the mill train, bars pass to one of two cooling beds, each more than 120 yards long and 10 yards wide. An automatic carry-over mechanism transports the bars across the grooves of the cooling bed and the metal visibly cools from red to grey in the journey.

Each cooling bed has its separate bar shear and automatic bundling and strapping complex. The bars are separated magnetically for feeding into the shears which trim down the metal into the desired customer lengths.

According to BSC, the

the process or despatch have, pending upon whether final processing is required.

Product requiring final treatment after rolling is a mally routed through one of two 260 yard long process benches which are equipped with a reeler, multi-roll straightening and visual inspection and drying benches.

An important factor in running cost and potential production time in a continuous project like Thrybergh is maintenance. This issue taken into account in the stages of the project, and equipment and design principles were examined not for operational aspects but for ease of maintenance, equipment standardisation and a ability of components spares.

Pipework

A thorough rationalisation programme ensured that different types of spares reduced to a minimum. Examples of this approach provided by the fact that pipework is covered by a basic sizes and only three types of hydraulic pumps are used.

BSC also developed what it calls "Functional Sys Documentation" as a approach to fault finding plant such as the furnace, equipment, electrical co and drives. The document breaks down a complex system into a series of functions can be proved by simple of and lead the investigation

cedure through the logically. The Corporation this as something of a through and BSC eng worked closely with equip suppliers on the preparat documentation and manual. Important as the te logical aspects of the pi have been, BSC regard major success as the team which has been ach between different depart and varied disciplines. Ac tants, a whole range of engi ing specialists, perso management and num other experts have co-oper for the planning and in mentation of what has been ambitious but successful gramme.

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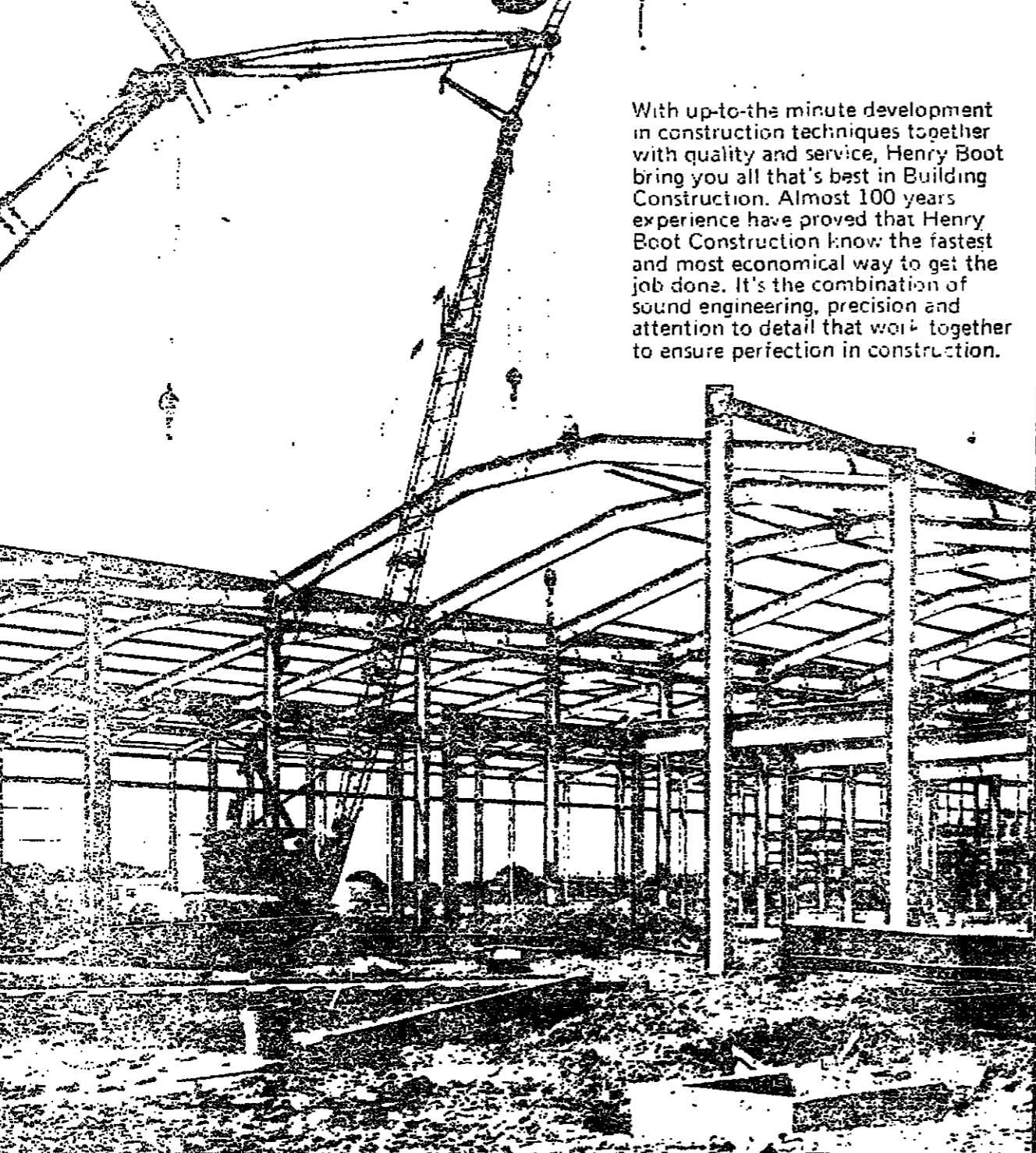
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Cutting edge

CONTINUED FROM PREVIOUS PAGE

term relationship with customers. In its sales team BSC provides not only a commercial man to discuss prices, availability and delivery of supplies, but also a technical expert who can handle inquiries about the metallurgical properties of the product.

The policy appears to be paying off. The U.S. and all the countries of the European Coal and Steel Community are already important markets, while South America and Asia are seen as potential growth areas.

Valuable as export markets are, it is to the U.K. that around 75 per cent. of output goes, and BSC is determined to hold on to this sector and to prevent importers becoming too well established.

In special steels BSC is likely to see as its principal rivals for world markets Neunkirchen of West Germany, Sacilor of France, Inland Steel and Republic Steel of the U.S., and in this country, Daport and Dunford. Hadfield. The Japanese are not regarded as major competitors.

Demand is already picking up rapidly. The Sheffield Division, operating at only around 60 per cent. capacity 12 months ago, is already nearing the upper limit, but more production will become available as Thrybergh output is increased. "Last year we were clearly in recession as de-stocking took place," Mr. Martin says. "But now we are following the upward swing of the trade cycle and orders are increasing rapidly."

Although total capacity in special steels—around 1m. tonnes—will be only marginally higher than in the last 10 years, the rationalisation programme will mean BSC is better

able to meet demand. Within the broad total there has been a shift of emphasis. Whereas coil formed only 25 per cent. of output, it will now be closer to 35 per cent.

The new Thrybergh mill with its flexibility and capacity will supply the main sector of demand for straight. Though the BSC range of products is from around 1 to 4 inch diameter, most demand is for bar of between 1 to 2½ inch and this will be met by Thrybergh.

Rationalisation has brought economies of scale and helped to keep products price competitive.

Additional properties of the steel are expected to give an added market advantage. Customers are expected to have more confidence in bar produced at the high technology Thrybergh mill. Typical benefits to the user come, for example, from the better surface finish of the steel which should reduce processing and wastage costs.

Confidence about the products being marketed is high within the Sheffield Division. But Mr. Mortimore says there is no complacency and plans are being discussed to hold the advantage in world markets which the Division believes it has won.

Expenditure on research and development of special steels was being increased. "This is a priority. We have to keep in touch on product development both on the metallurgy and on the production processes." Moreover, he maintains that the £34m. investment in Thrybergh is not frozen capital. "This mill is a world leader but it has the flexibility to be adapted in line with technological progress. We mean to make sure that is just what happens."

مكتبة الجليل

A high-contrast, black and white photograph of a large, multi-story industrial building under construction. The structure features a prominent curved section on the left and a tall crane is visible behind it. The foreground shows a flat, possibly muddy or sandy area.

The cooling beds as seen from the control pulpit.

Construction work is progress on extensions to Aldwarke melting shop at Rotherham. These were carried out by the Civil Engineering Division of Henry Boot Construction, and cost around £1.8m.

THE WORK on the new £34m. Thyrbherg rolling mill began on May 21, 1973. By November last year the building complex was complete, the high-technology equipment fitted and the first bars rolled. The plant is now rapidly building up its planned output of 400,000 tonnes of high quality steel bar year.

To Mr. Roy Mortimore, general manager of the Rotherham works, Thyrbherg is "the culmination of four to five years of philosophising, planning and construction." Indeed, it is the centrepiece of the major rationalisation programme undertaken by the British Steel Corporation to give its special steels an advantage in world markets.

For Mr. Len Hicks, the BSC project manager who has overseen construction and lived with Thyrbherg for the past few years, it is more than the world's most modern rolling mill.

He believes that it was probably one of the fastest ever built. The project was only three months off target, despite the fact that the period saw much of industry crippled by the impact of the energy crisis and the three-day week.

The first task in the spring of 1973 was to level and prepare the 285-acre site, which lies to the east of the Aldwarke steel-making and primary rolling plants and is separated from them by the River Don. Some 40,000 cubic metres of topsoil had to be removed and a layer of hardfill laid to act as a drainage blanket for surplus water.

The total operation involved the excavation of nearly a quarter of a million cubic metres of earth and material and the ferrying in of some 166,000 cubic metres of selected hardfill.

Work was completed by the end of September, 1973 at about the same time that, following competitive tender, the main contractor for the civil engineering and structural work was appointed — Redpath Dorman Long, the BSC subsidiary.

The Thyrbherg site has a natural communication advantage

The main feature of the Thyrbergh building complex is the mill bay, which is more than a mile long and 20 yards wide. Throughout the complex floor levels are at the normal site level, with the exception of the mill bay, which has two floors—one at ground level for services and maintenance, and one of the early jobs was to ensure good road and rail connection. Close to the mill is the Rotherham to Thyrbergh motor road, with the roadway system only a few miles away. Some 2,000 metres of perimeter roadway was built at Thyrbergh to give access to vehicles.

The nearby Aldwarke works has direct access to the main British Rail lines, which made it easy to link The Washery to the existing 6,000 metres of rail track was laid for use both as sidings and running track. A bridge across the Don was bought from British Rail and after remedial work it proved adequate to carry the Thruway rail traffic.

BSC had seen the River Don as another potentially important form of transport. However, plans to improve the Sheffield and South Yorkshire navigation in give access to the coast and from there to Europe now seem unlikely to be financed. The building to be erected more quickly. The arrangement also made it possible to incorporate utilities, such as the hydraulic and lubrication systems, in the additional available space below the mill floor level. The loca-

tion of personnel and services was simplified from both de-

The nature of the ground, which consisted of mudstone, siltstone and sandstone, made sturdy piled foundations necessary for all the station buses and rail equipment foundations. Piling started in September, 1973, at the northern end of the site and moved progressively southwards. The type of pile used was a driven precast concrete shell with an in situ concrete core. In the last 34 weeks up to April, 1974, some 2,160 piles were driven.

Consolidation of the ground was considered necessary for the billet stockyard because of the expected heavy load it would have to bear and anticipated ground settlement. Independent reinforced concrete pile caps were provided for the structural steel columns of the building framework.

This does not apply in the mill equipment area, where a composite girded mat, supporting both the plant foundations and stanchions, was considered preferable.

The main structure of the building was constructed from rolled steel sections, and erection began in mid-April 1974. Most of the cladding was pre-cast and pre-stressed concrete panel with an exposed aggregate finish. The panels are designed for easy removal and reuse should any of the bays be extended in the future. This kind of flexibility to enable the mill to keep abreast of new developments and technology was fundamental to the whole concept of the building.

The roof and other parts of the building were clad with protected steel sheening, and erection was almost complete by the end of September last year.

Installation of the mill equipment began at the beginning of last year and completion of the mill stands, run out, cooling

beds, and has there made it possible to start milling operations on November 28. After early October, trails had been carried out. The automatic bundling and strapping facilities were also brought into use.

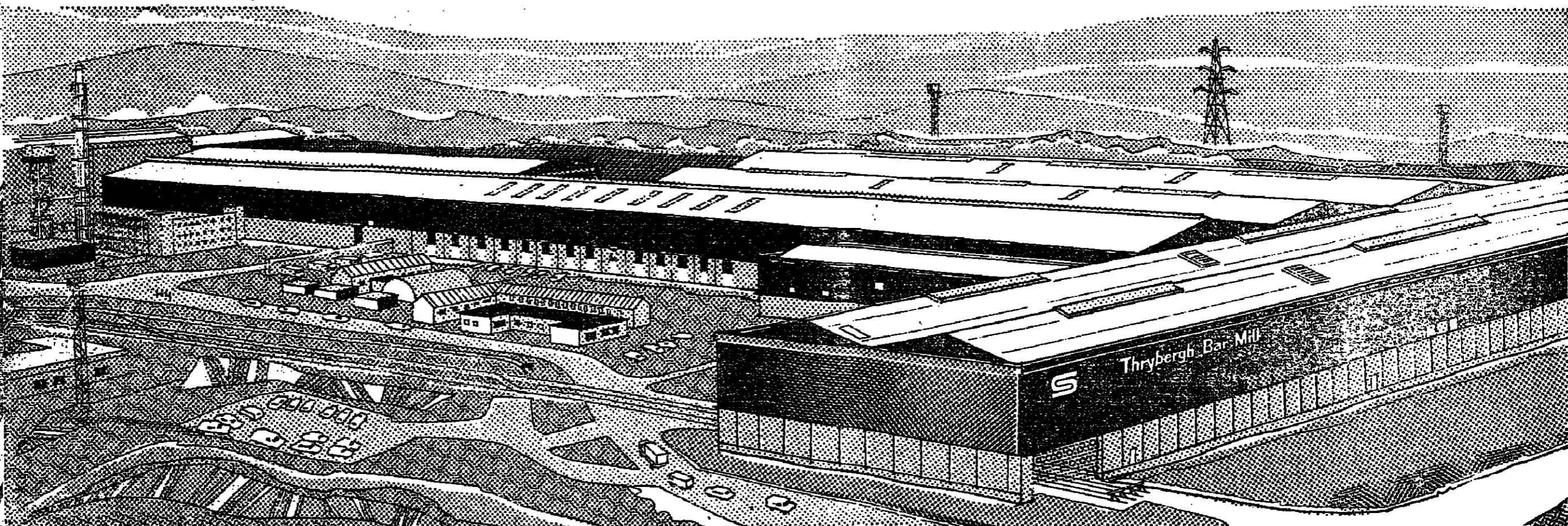
Erection of the walking-beam reheating furnace began in February last year and commissioning had already been completed by the end of October.

The complexity of installing all the service facilities can only be imagined from the statistics that some 640,000 metres of cabling alone was fitted in the building.

In the design and construction of the building, considerable thought was given to the design of all process equipment to reduce the level of noise. Wherever possible, damping mechanisms and sound absorbent materials and installations on free falling bars were being applied.

tion of Thrybergh attention has been given to the environmental aspects of the building. From the outset of the project ESC declared its determination to give priority to tackling environmental problems. Advantage has been taken of the natural

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MANAGEMENT CONTROL of a major production complex like the Thrybergh bar mill is difficult. A uniform high standard of quality must be maintained throughout a great number of process operations—and this when production is continuous and steel bar output is reaching speeds of up to 3,000 feet a minute.

Under the automated system, steel enters the mill in the form of a standard billet and must emerge, rolled to the required dimensions and length, and bundled in the quantity ordered, ready for immediate despatch to the customer. Continuous identification of individual orders is required through each process and this is achieved by means of a computerised tracking system.

Closed circuit television enables each billet to be identified on arrival at the mill and the information is fed into the tracking system. This makes it possible to follow the progress of the order, and control information is displayed on visual units at strategic locations in the mill.

The system provides details of bar length, weight and numbers. Paper tapes are transferred daily between the tracking computer and the order entry computer system which covers all the Rotherham Works' activities from the time orders are received through to final despatch.

The first priority for Thrybergh, which places emphasis upon the high quality of its product, is to ensure that the primary mill is of the required standard. Some £13m. is being invested at Aldwarke on finishing processes. Advanced technology examination techniques, such as sine wave grinding and automatic eddy current inspection, are included. Any necessary rectification is carried out before the billet is delivered to Thrybergh.

The reheating furnace selected for Thrybergh is particularly well suited to ensuring product quality. Oxidation tends to occur when steel is heated, but the high throughput of the walking-beam furnace keeps this to a minimum and ensures freedom from surface pitting on the finished product and a minimum of decarburisation.

In the event of planned delays, such as size changes, the walking beam design allows gaps to be left on the beams so that billets are not exposed for excessive periods. Short unplanned delays can be dealt with by lowering the temperature, and with longer delays the beam mechanism is reversed so that the billet can be withdrawn.

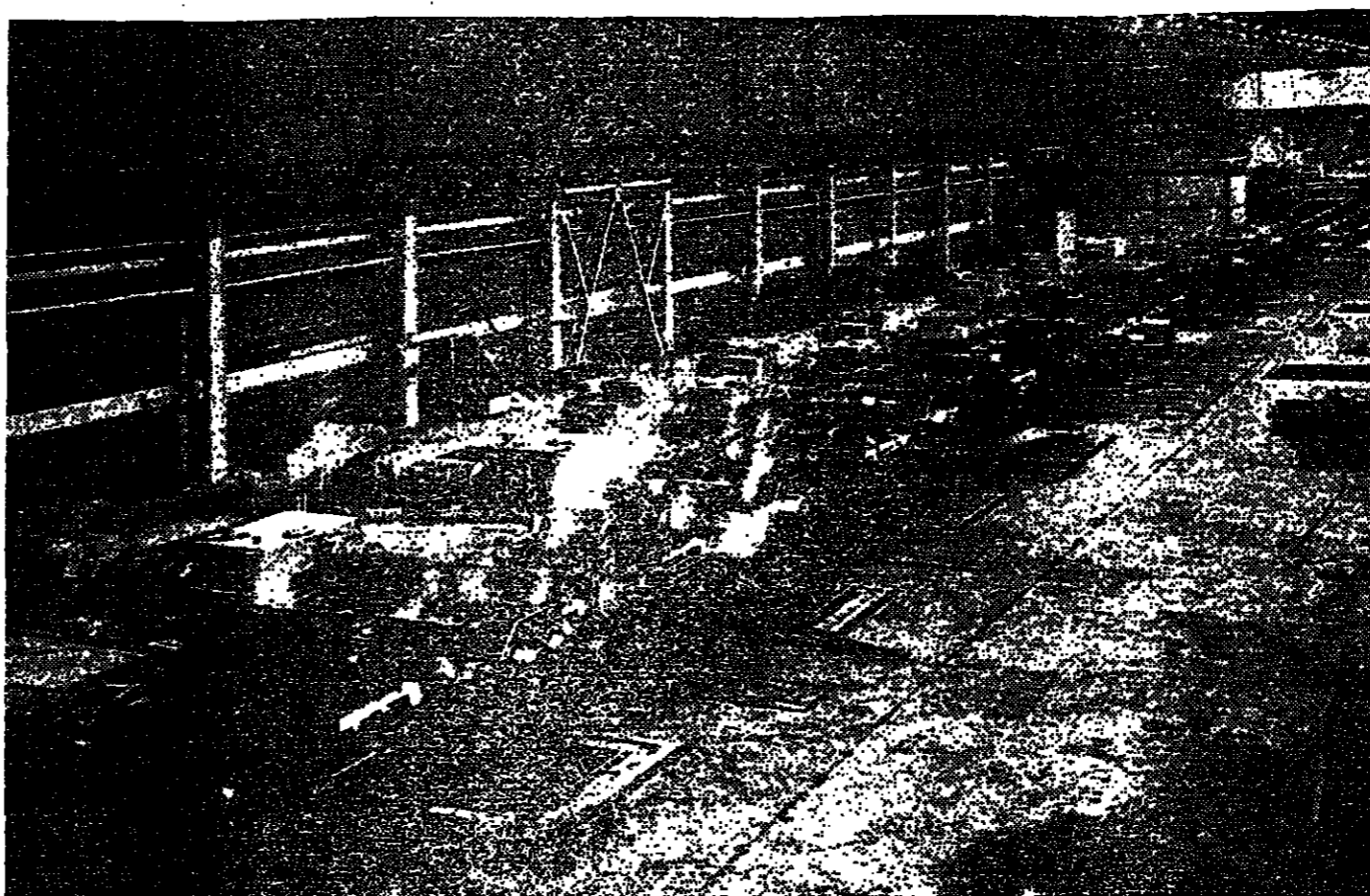
Scale caused by oxidation is removed by high-pressure water jets as the billet passes from the furnace through the first roll stand. In what BSC describes as 'unique' among rolling mills, provision is made to remove secondary oxidation after the steel has left the final stand. The bar is passed through a water box which accelerates the initial cooling process and reduces scale thickness by more than 50 per cent. This gives an improved surface appearance in the bar, makes visual examination more effective and, by minimising the need for future descaling, reduces subsequent process times. Waste is less and the bar is cleaner to handle.

An automatic bar gauge is used to check round bar as it nears the end of the mill train. A laser scans the bar on two axes and the relevant electrical signals are processed by an electronic panel to display the dimensions for hot and cold bar. The gauge accommodates the full product range from 16 to 62mm round and measures to an accuracy of within 0.025mm.

The automatic gauge is considered an important part of the quality control procedure as it provides a continuous record of bar dimensions and highlights any size deviations.

Automatic surface quality examination is carried out by an on-line eddy current unit as round bar leaves the mill train before cooling. The bar passes through two adjacent coils to induce eddy currents, which are affected by bar shape, dimension, conductivity, magnetic properties and any discontinuity in the surface of the bar.

A powder marking unit indicates the position of defects. The analysing electronics are housed in an air-conditioned clean room on the mill floor. The unit monitors the surface quality of the bar and gives a print-out of



A view of the mill train.

bundling. At the same time samples are removed for rigorous testing in the quality control station. Here the bar is spark tested and then subjected to gauge checks and a surface examination according to the quality and posed end use of the steel.

Bar product destined for demanding applications material which has not met the preset standards of the line examination is diverted to the process bays for additional quality checks.

So great is the attention to the continuous monitoring product and process conditions at Thrybergh that one in a million of the eventual workpiece more than 400 will be free from concerns with the quality of the bar. BSC does not require such emphasis as excessive, the whole thrust of the marketing campaign for the steel products is upon consistency and reliability in a world where engineering processes are becoming increasingly sophisticated, the pressure upon the steelmakers to meet materials able to meet requirements.

Tighter
Indeed, at Thrybergh, has geared up the mill to a much tighter tolerance than those normally expected. The aim is to provide bar tolerances 50 per cent better than the accepted commercial standards of either British or the U.S.

With the aids to high performance built into Thrybergh plant, BSC believes it can offer customers not only steel with advanced mechanical properties but also product finished to the dimensions, tolerances and surface requirements.

Beyond that there is a determination to maintain standards. The mill is designed with flexibility to take advantage of any future developments, as automatic size changing gauge control. Moreover, buildings are so arranged further extensions can be added to meet new requirements.

Careful labour planning pays off

IN THE PLANNING of manpower for the Thrybergh Bar Mill, a recruitment policy for the Thrybergh Bar Mill was formulated. Before selection, a counselling staff, operatives, craftsmen and service workers within the rationalisation programme to catchment area. Each was notified the number of special steel mills by more than half, and the procedure for application and selection. An accurate dossier was built up of personal history and experience.

Applicants appeared before an interview panel, which included a workers' representative. The individual's dossier plus an assessment made by his manager provided additional information for the panel.

Not only was selection important; so was the method and pattern of training. Drawing upon experience both in this country and abroad, BSC was convinced that adequate training could reduce commissioning time and take the Thrybergh mill more quickly to its rated output of 400,000 tonnes a year.

It was also an urgent matter to bring such heavy capital investment up to full production potential as quickly as possible. Experience gained in Britain, the U.S. and Japan suggested that commissioning times had been extended because of personnel policies and insufficient training.

The commissioning programme is so far equal to the best world standards, in part as a result of the major advanced training programme which BSC pursues.

The first move to establish a manning policy involved preliminary negotiations between management and unions to establish the catchment area from which production operatives would be recruited, and the basis upon which job selection would be made.

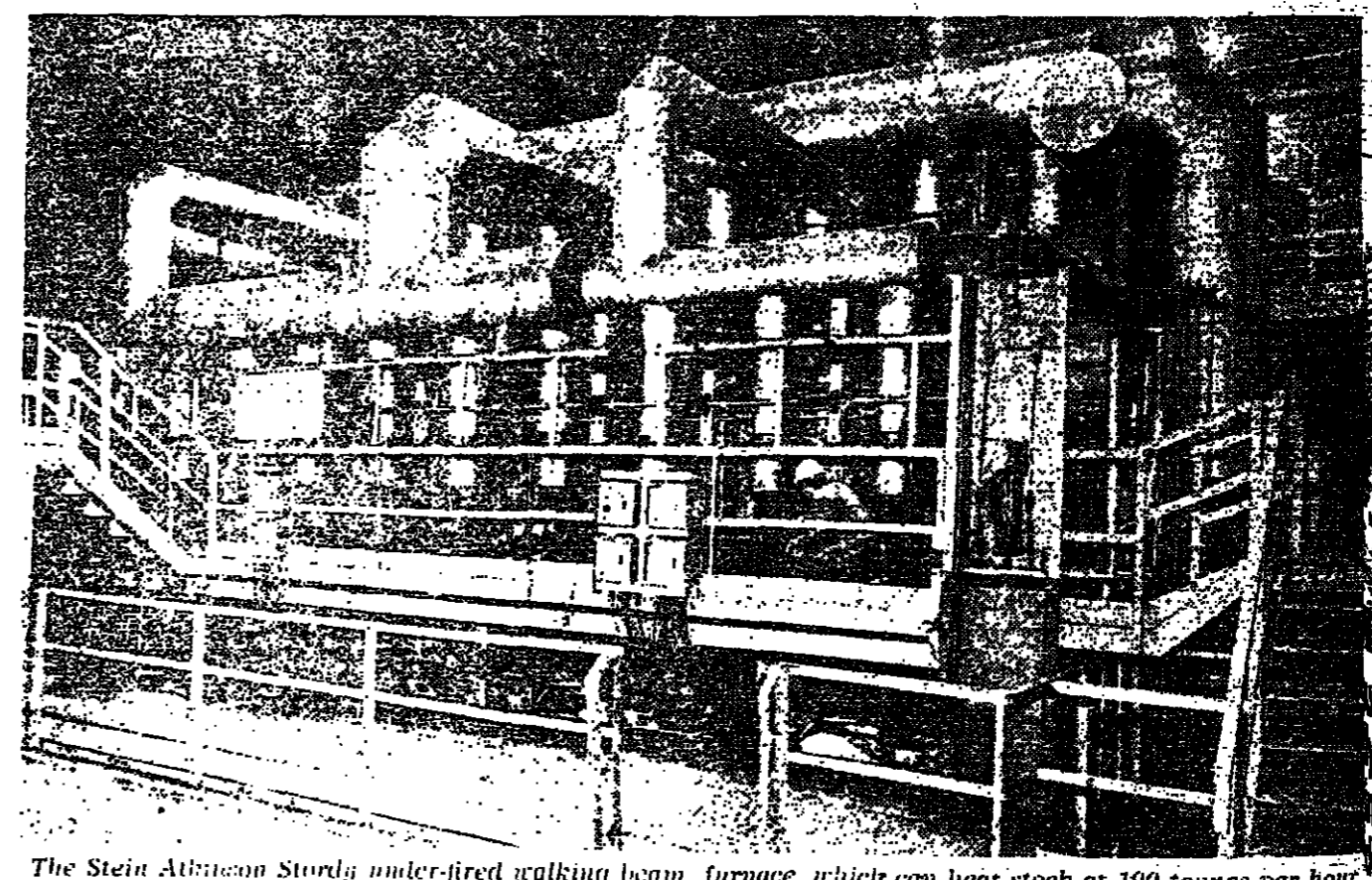
Agreement was reached that three hand mills within the Rotherham works, scheduled to shut under the rationalisation programme, should be phased out to meet the recruitment needs of Thrybergh.

These mills, plus the Templeborough bar mill, which was considered to have a limited future, were believed adequate to supply the required numbers of suitable production personnel. Craftsmen and service employees could be recruited from all sections of the Thrybergh Bar Mill.

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The Stein Atkinson Sturdy under-fired walking beam furnace, which can heat stock at 190 tonnes per hour.

established to examine the design and operational aspects of equipment.

Modifications to equipment and layout resulted from the discussions of the groups, which included the full range of training staff, line management, production operatives, craftsmen, services personnel and union officials.

Initial training was given in two to four weeks of formal lectures and discussion groups. Maximum use was made of visual aids, models and films in discussing the basic features of plant and equipment.

Full-size mock-up of mill pulpit and control desks were built and extensively used in training exercises. A reaction timer was built to evaluate the speed of response by control desk operators.

All management and key operatives from the first operating shift were trained in job instruction techniques to facilitate on-the-job training for the second and third shifts.

Overseas visits were made by management, engineers, craftsmen and rollers to gain experience of plant and equipment—such as automatic bundling and quick start change facilities—not available in the U.K.

The personal dossier of each craftsman and production operative's experience was matched against a skill and knowledge matrix based on the job description, and used to

compile a training programme designed to suit individual needs. Craftsmen not requiring a particular course of instruction were given project work on site instead.

For the production operatives the Roundwood mill was an important feature of their training. Each was attached to the mill for two months where he could work alongside his nearest counterpart to gain invaluable practical experience.

Team training figured prominently in programmes and management was involved in a series of courses designed to improve both personal and team effectiveness. Week-end sessions were undertaken by management, production, craft and services personnel within shift frameworks in order to generate the team work concept.

Mr. Mortimer extols the success of this method. 'Morale is high. People are working together well and there is a camaraderie which comes from having tackled problems as a team.'

Positive evidence of the apparent success of personnel policies at Thrybergh is provided by the pace at which the mill is being worked up. The first bar was rolled in November last year and a two-year target set to get output up to its potential 400,000 tonnes a year.

The build-up of tonnage during this phase is being re-

Comparison

For the first five weeks from start-up last November the mill was given over to hot commissioning, during which time it was still in the hands of the project team and the major contractors.

From January 5 last, when the mill was handed over to production management, comparison with the learning curve began. For the first 16 weeks only one shift was in operation, but the second shift was trained and started operating at the end of April. Product levels shot up. The third shift is scheduled to be introduced from August 8 next, and will give an important pointer to subsequent progress.

Commenting on the first output Mr. Mortimer says: 'Our objective is to do it two years at least, but we attempt to do better.' He adds with a confident smile: 'In 12 weeks we are doing better.'

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EDITED BY JOHN ELLIG

EITB call for a new levy

BY ELSBETH GANGUIN



The income to the EITB is £4.5m. from the Manpower Services Commission and about £5m. out of levy, plus the special support for first-year trainees which varies from year to year.

Training Boards are finding themselves short of cash needed to satisfy industries' plans because so few companies have to pay a levy under the 1973 legislation

The ITEE therefore argues that it needs substantial funding to support training activities on behalf of engineering as a whole. In recent years it paid about £2m, a year in grants to small firms excluded from the levy for training skilled craftsmen and technicians. It also paid about £1m, a year to a limited number of concerns—about 400 out of the industry's 28,000—capable of training graduates to become professional engineers. About £1m a year went in support of group

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The problem of the Palestinian Arabs that will not go away

The rising cost of interest

ON MONDAY, to take advantage of the new climate created by the arrangement of \$50m. of standby credit for sterling, the Government issued £500m. of a new long-dated tap stock. Yesterday, it published balance of payments figures for the first quarter of 1976 which showed a sharp fall in the current account deficit due not only to much better trading on visible account but to a sizeable improvement in the net invisible earnings of the private sector. These two events have something in common: for some time at least, they should promote the improvement of confidence in sterling which, for some time at least, they should promote. The new tap stock has a coupon of 13½ per cent, and is being offered at a price to yield just on 14½ per cent, to redemption. The balance of payments statistics show that public sector payments of interest to foreigners are continuing to rise. The cost of servicing the public debt, both at home and abroad, is very much higher than it was until quite recently. Public sector debt interest paid abroad, which had been running at something over £300m. a year in the five years to 1973, rose to £500m. in 1974, and £600m. in 1975. It will almost certainly rise considerably further this year. Total public sector debt interest amounted to £58m. about 10 per cent of public expenditure in the last financial year. In terms of constant prices, it is estimated to rise to £75m. by 1978-79, an increase of nearly 80 per cent, on the estimate made in the previous year.

Different effects
The very attempt to estimate the cost of public debt service in constant prices is a reminder of the fact that inflation affects the real burden of debt service at home and overseas in different ways. The rise in the nominal cost of debt service is due both to a very large public sector borrowing requirement and to a rise in interest rates, partly a cause and partly a result of inflation. So far as domestic borrowing is concerned, the effect of rapid inflation is to reduce the real burden of debt for the central and local government as for all borrowers: even a yield of 14 per cent is not intrinsically attractive when inflation is running at much the same rate. So far as overseas borrowing is concerned, however, inflation will, under a system of floating exchange rates, be accompanied by a fall in the value of the pound which increases the burden of interest and eventual repayment.

When the rate of inflation is brought down, the opposite effect is felt. A rise in the exchange rate will reduce the burden of servicing loans raised abroad. The lower rate of inflation will, however, increase the real value of the amount which the public sector has contracted forward to pay out in interest on its loans: the Government, for example, will have to continue paying 13½ per cent for twenty years on the new tap stock even if it is successful in its aim of bringing down the rate of inflation to 3 per cent, by the end of next year.

Real burden
It is the prospect of reduced inflation as well as the unexpectedly high borrowing requirement which accounts for the large estimated increase in the real burden of debt service over the next few years. So far as domestic payments are concerned, there is no burden on the country as a whole but a net transfer of income to those who hold public sector debt. The official argument is that a large part of the income received by individuals and financial organisations is removed by taxation and a large part of the income received by institutions like assurance companies and pension funds is saved. The effect of debt interest on demand is therefore small compared with that of other forms of public expenditure. When debt interest is already 10 per cent of total public expenditure and is expected to rise to over 14 per cent, "in real terms," by 1978/9, however, this argument becomes rather less reassuring. Not the least disadvantage of debt service on this scale, in fact, is that its advance estimation "in real terms" is so difficult. The economic effect of the one item of public expenditure that cannot be reduced is therefore largely unpredictable, the faster it grows, the more serious this unpredictability becomes.

Moderate voices in Ulster

THE British Government's policy of letting the politicians of Northern Ireland stew in their own juice for a while seems to be working no less well than the other strategies that have been tried over the past seven years of tragedy. The violence has not been appreciably diminished by this studied detachment, but at least the feeling that a civil war, or something very like it, was in the offing seems to have been dispensed of by the decision to suspend the Convention (which kept political bickering in the headlines) at the beginning of March.

Extremists
At the same time the political debate has continued, with some hopeful results—hopeful, that is, in the dear context of Ulster's continuing torment. The formerly united groupings of Unionist/Localist politicians seems to be dividing into two factions, which are perhaps best labelled moderate and extremist. The extremists—those who will countenance no talk of an accommodation with the Catholic community and who persist in attempts to wreck any progress towards it—are led by Mr. Ian Paisley, with his "Democratic Unionists," and his smaller United Ulster Unionist Movement. It is Mr. Paisley's party that has tried to upset the private talks between moderate Protestants and the mostly Catholic Social Democratic and Labour Party, talks that may yet continue if the moderates keep their nerve. Considered separately, the moderates of Ulster now make a fairly impressive list. Apart from the SDLP there are the non-sectarian Alliance Party and an array of Protestant groupings, the small band of supporters of Mr. Brian Faulkner, the followers of Mr. William Craig and his Vanguard Unionist Party; and now Mr. Harry West and his official

STRANGE THINGS tend to happen in and around Damascus, but the spectacle of Syrian troops turning their guns on the Palestinian forces in the Lebanon must rank among the strangest of them all. Only a few weeks ago Syria was arguably the most successful diplomatic power in the Middle East. It was the champion of the Palestinian cause. It enjoyed close relations with Moscow and therefore, unlike Egypt, had no problems with arms supplies. Yet it also had an understanding with Washington and—through Washington—even with Israel. It had been allowed to intervene in the Lebanon without provoking Israeli retaliation, and it appeared to have succeeded in ending the civil war.

Yet now Syria is engaged in a war beyond its borders, the outcome of which there is no telling and the only conceivable beneficiary of which is Israel. Yet even for Israel the benefits can be only short term, since any hopes of further progress to a Middle East settlement have received a decisive setback.

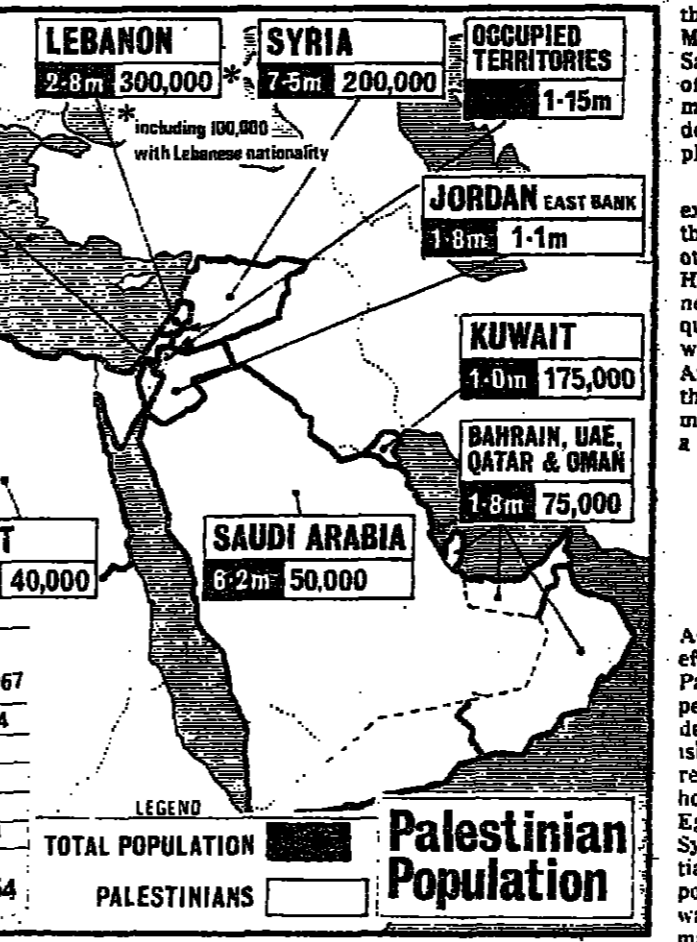
After the Yom Kippur war

How has this transformation come about? To understand this, it is necessary to go back to the 1973 Yom Kippur war and its immediate aftermath. That war was among the most politically successful campaigns ever fought. It left the situation in the whole of the Middle East fundamentally changed and, what is more, it changed the perceptions of the outside powers.

The Arabs did more than enough initially to restore their prestige and self-confidence, and none more so than the Egyptians under President Sadat. Yet, especially in the later stages, the Israelis recovered sufficiently not to feel utterly humiliated. Diplomatically, the war did even more. It showed the Arabs what they could achieve if they were united and were prepared to use the oil weapon, and it reminded the Israelis that they were even more dependent than they had thought on the U.S. It became clear that, in the long run, the Arabs could win because they could use their oil revenues to acquire ever more armaments and the threat of the oil weapon to persuade the U.S. to put pressure on Israel. And yet, at the same time, the Arabs had acquitted themselves well enough militarily to make a peace initiative possible.

The result was the emergence of the U.S.—mainly in the person of Dr. Henry Kissinger—as the mediator par excellence.

Even the Soviet Union had difficulty to accept this, for, if it was to preserve its policy of detente with the U.S., it could not risk being seen actively seeking to undermine U.S. diplomacy in the Middle East. The best it could do was to back the most militant Arabs in holding out for the best possible terms. But what, precisely, was the mediator's task? At the start it seemed obvious: the aim was to secure military disengagement, but the question was where to go from there. All along, there has been a pre-



sumably deliberate ambiguity in Dr. Kissinger's position. Did he want to pursue his step-by-step diplomacy to the ultimate goal of securing a home for the Palestinians, the absence of which is arguably the biggest single destabilising factor in the Middle East? Or was he content simply to persuade the Arabs and the Israelis to exchange, in the words of the Israeli Prime Minister, "pieces of land for pieces of peace," until such time as the Arabs became bored with the exercise and again started quarrelling among themselves? If his aim was the latter, he has succeeded brilliantly, though it is not the sort of success one would normally be proud of.

The first disengagement agreement between Israel and Egypt in January 1974 was

by the governments of Libya and Iraq. Together these three groups became known as the "rejection front."

At that time, it could have been plausibly argued that Libya and Iraq were peripheral powers and that the PFLP was irrelevant to the mainstream of PLO thinking. After all, the Kissinger diplomacy was still under way and even Syria was prepared to go along with it, although at a distance. Close relations between Syria and Egypt were maintained and the Syrians were even improving relations with the more conservative

grounds. It was always acknowledged that these would be more difficult to negotiate because the amount of territory to play with on the Golan Heights was so limited. There was very little room for a meaningful, but partial Israeli withdrawal.

If the will had been there, something might have been done. But by September the Syrians had concluded that the step-by-step diplomacy was not leading to a settlement of anything like it. They had also concluded that by signing their own second disengagement with Israel, the Egyptians had put themselves on the sidelines of Middle East politics. President Sadat was no longer the leader of the Arab world. There was more than a chance for President Assad of Syria to take his place.

In any case, whatever their exact motives, the Syrians said that they would only accept another agreement on the Golan Heights if there could be direct negotiations on more general questions with the PLO. There was no go, either from the Americans or the Israelis, and there the step-by-step diplomacy more or less shuffled to a halt.

Diminishing prestige
In many ways, President Assad was right. Dr. Kissinger's efforts were not resolving the Palestinian question and were perhaps not designed to. President Sadat's prestige was diminishing; his promised economic reforms had not produced the hoped-for investment, and Egypt was still militarily weak. Syria, by contrast, had substantially increased its military power since the Yom Kippur war and had advanced diplomatically on all fronts. Apart from preserving its relations with both Washington and Moscow, it had established itself as a guardian of Palestinian interests and had brought about a reconciliation with neighbouring Jordan.

President Assad, however, reckoned without—indeed everybody reckoned without—the Lebanon. The deterioration of the Lebanese situation, which became marked in May last year, was not—in the first instance—casually linked to the gradual decline of the step-by-step diplomacy. The Lebanon is a unique country which had acquired the reputation of some how "working," despite the fact that it had been on the brink of civil war at least five times since it was granted independence in 1943.

The origins of the discontent lay in the way the political system was designed to favour the Christians who according to the 1943 census formed a majority of the population, but who certainly do not do so today.

Apart from the demographic changes since independence, there was also a steady accumulation of the wealth of the Christians and the Moslems to become ideologically and economically polarised. In the circumstances, the system survived so long. Yet, for 1975, the view of the world was that, despite the fighting, the situation was somehow right itself.

Success, the suspicions
The Syrians had sought to intervene diplomatically at times, mainly by seeking negotiated ceasefires, to be followed by some limited measure of political reform. But it was only in January this year that they sent in troops. Even if the numbers were small—perhaps 2,000 at most—and came from the Syrian-based Palestine Liberation Army rather than from the Syrian regular forces, in this way President Assad was not wished to avoid the odium of intervention outright, and to give the impression that the Palestinian cause was somehow being advanced.

It is one of the many ironies of the whole affair that it is now to what may turn out to be his ultimate disaster that President Assad is faced with apparent success. For while the new ceasefire helped the Palestinians and if Lebanese left became suspicious of Syrian intentions. Were the Syrians, after all, seeking to take over the leadership of the Palestinian movement? Suspicions grew, and the result was fighting this week in which the Syrians, of all people, were accused of perpetrating a "Black September"—a reference to the time when Khrushchev turned his troops on the Palestinians in Jordan.

It is too early to say whether it will all end. What one can say is that the Palestinian cause has been decisively set back. Even more than before, the Palestinians have no home to go to, until they do they will continue to make trouble. They may be rejoicing in Israel's policy of playing for time and resistance to American pressure has paid off, but a one can say to that is that it is likely to prove a short-term victory. Nothing fundamentally in the balance of power between Arabs and Israelis has changed. The Arabs have fallen as the Palestinians in Jordan.

MEN AND MATTERS

Dowson's new excitements

"I'm busier now than I've ever been, and my life's very much more exciting." You might think there have been excitements enough for Graham Dowson, dismissed last September as Rank Organisation chief executive after the very public bust-up with chairman Sir John Davis. But Dowson seems to relish his changed situation. Instead of being in charge (at least in theory) of 19 separate divisions of the Rank group, he now has some half-dozen jobs in a variety of fields.

To-day another is announced: a directorship of Carron, Scottish-based and mostly a sinks and bathtub manufacturer which Dowson hopes to help "grow very much bigger." It is an unusual business, having operated until 1982 under a Royal Charter of 1773 which entitled quirky restrictions like dictating the actual times when directors could meet. Carron, which in its early days made guns and shot for Wellington and Nelson, retains the distinction of a current account at the Bank of England.

Carron's product range extends to radiators, manhole covers and phone boxes: there was a second-half loss in 1974, but pre-tax profits last year were £834,558 on turnover of £20.8m. If Carron's background is out of the ordinary, the same can be said of 53-year-old Dowson. After war service in the RAF, spending part of the time in the U.S., he first went to work as a junior salesman for an American steel company. Dowson moved on to be a newscaster and disc jockey on a radio station, then joined the Neilson research company. He transferred to the British side, and arrived at Rank as sales director of Southern Television.

senior official of one major life office commented: "This makes Scottish Widows' the Campbells of the Scottish life assurance industry." And if you know your Scots history that is just about the ultimate insult even from someone whose name is not, in fact, McDonald.

All aboard

Since the Suez Canal reopened a year ago it has failed to live up to the expectations of its owners in terms of trade attracted. So the Egyptians are turning to peripheral activities, and advertising men please note there is a fierce campaign now under way to sell billboard space along the 100 mile length of the canal. The International Suez Canal Advertising (ISTAD) has even taken space at this year's Posidon shipping exhibition in Piraeus, Greece to promote the attractions of advertising along the waterway. "Suez Canal, meeting place of East and West," proclaims the brochure which includes pictures of five of the 15 billboards which have so far been erected. Among those who have already succumbed to ISTAD's blandishments are High and Dry gin, Wilkinson (for their razor blades) and the ubiquitous Guinness.

Flaming hell

As the 21st Olympiad approaches my heart stirs at the prospect of glorious competition between athletes from all nations, all at an absolute peak of physical fitness achieved by training over the last four years. Who can fail to be moved by personal conflict of this nature—perhaps the ultimate in human endeavour? Take, for example, the latest information bulletin issued by the Olympic Games Organising Committee as part of the build-

The FAMOUS GROUSE SCOTCH WHISKY

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.

THE FAMOUS GROUSE
FINEST SCOTCH WHISKY
Blended by James Watson & Co. Ltd., Perth, Scotland
Established in 1800 at the same distillery

Mathew Gloag & Son Ltd., Perth, Scotland. Established 1800
Sole Distributors for England, Wales, Ireland, Scotland & Co. Ltd.
45 Abchurch Lane, London EC4N 3DF

مكتبة الام

MEPC £1.5m. at halfway

BASE

Charterhouse profit improvement and increased dividend

Highlights from the Interim Report

Notable improvements in profits came from the development and venture capital activities, particularly in North America.

Further profit progress from Glanville Enthoven and Spring Grove; improved results from Charcon.

Charterhouse Development Capital Limited launched as an investment vehicle to channel institutional and Group funds into smaller companies.

Oil investment syndicate formed to invest in proven North Sea oil and gas reserves.

Outlook. Forecasts that profit before tax should be higher than last year have been confirmed by the directors.

Interim dividend declared of 1.18p per fully paid ordinary share (1975 - 0.875p). Present intention to recommend a final dividend on capital increased by proposed Rights Issue of 2.175p (1975 - 2.175p).

Results in Brief	*Half year ended 31.3.76	*Half year ended 31.3.75	Full year ended 30.9.75
Turnover	61,427	54,146	114,066
Operating profit	5,439	4,203	9,937
Interest payable	2,173	2,504	4,832
Profit before tax	3,266	1,699	5,105
Profit after tax and minorities	1,514	748	2,524
Extraordinary items	(167)	(131)	330

*Unaudited

Copies of the full interim report are available from: The Secretary, The Charterhouse Group Limited, 1 Paternoster Row, St. Pauls, London, EC4M 7DH. Tel: 01-248 3999.



CHARTERHOUSE

Development and Venture Capital - Banking - Manufacturing
Distribution and Services - Insurance Broking

Hill Samuel jumps 43%

AFTER TAX, interest payable on loan capital, and minorities, profit of Hill Samuel Group improved by 43 per cent to £7.56m. for the year to March 31, 1976. And after exchange losses of £131,000, compared with profits of £449,000, the outcome was £7.43m. (£3.75m.).

Earnings per 25p share are shown to be up from 9.03p to 12.86p or, after exchange differences, ahead from 9.82p to 12.75p. Dividend total is 3.5775p net, compared with 3.5565p, with a final of 2.5125p.

At year-end, balance sheet totals were £1,274m. (£1,169m.).

See Lex

Uniflex improves to £0.49m.

FURNITURE MANUFACTURERS. Uniflex Holdings, reports pre-tax profits up from £310,000 to £486,000 for the year ended January 31, 1976. First-half profits had risen by £87,000 to £210,000.

At half-year profit was down from £211,000 to £176,000, and the directors expected second-half results similar to the first.

Both the French and Canadian subsidiaries did better than expected in the final quarter and tanker broking income exceeded forecasts, says Mr. Hunting. The shipping division agreed with charterers on early termination of a charter, the profit from which also fell into the last quarter.

It is almost certain that over the next year or so the business activity, shipowning, will be making trading losses. In 1976, however, these will be effectively reduced by the recent sale of Avonfield.

Although broking, painting contracting and various interests in the oil business should remain profitable if not buoyant, it should be appreciated that the short-term future is going to be difficult, the chairman adds.

Negotiations for the financing of the lumber carrier have reached an advanced state.

Earnings per £1 share decreased from 74.06p to 54.37p. A final dividend of 4.7500p lifts the net total from 9.017463p to 9.754971p.

net dividend is 2.5p compared with 1.053p previous. Dividends exclude an entitlement of £25,815 (£10,894).

Scotcros profits up 22%

FOOD AND engineering group. Scotcros has lifted pre-tax profits by 22 per cent, from £800,000 to £731,000 in the year ended March 31, 1976.

1975 reporting first half profits ahead from £227,000 to £265,000, the directors said demand remained robust for most of the food, drink and packaging products and they saw no reason why the final results should not show improved earnings.

They now say that after a difficult first six months, particularly in the packaging and vehicle container operations, the second half finished well and prospects are good.

Stated earnings per 25p share have risen from 3p to 6p and the net final dividend is lifted from 1.817p to 1.997p making a maximum permitted total of 2.833p compared with 2.417p previously. The directors say liquidity has improved by £1m. after sales of the cash and carry depots and strict cash control.

Hunting Gibson better than expected

PRE-TAX PROFITS for 1975 of Hunting Gibson at £2,013,000, against £3,418,000, are, for a number of reasons, up on expectations outlined in the interim statement, says the chairman, Mr. Clive Hunting. The profit includes £1,811,000 arising from termination of charter parties, sale of vessel and settlement by underwriters.

At half-year profit was down from £2,112,000 to £1,767,000, and the directors expected second-half results similar to the first.

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Interim Statement

Sir Gerald Thorley TD FRICS, the Chairman, reports

Your Company's results for the half-year to 31 March 1976 which show profits before taxation of £1.5m. indicate that the steps your Board has been taking to restore MEPC to an acceptable level of profitability are beginning to bear fruit. It should be noted that gross rental income has increased from £1.84m. to £2.45m. However, the profits and losses arising in different countries cannot currently be offset for taxation purposes and there is accordingly a disproportionately high taxation charge which turns the before tax profit into a loss for the half year.

There has been a significant increase in rental income from UK investment properties due to lifting of the rent freeze, renewals of leases as they expire and first lettings of developments and refurbished properties.

MEPC took action against the Department of the Environment in respect of rents of government offices during the period of the rental freeze and won both the action and the appeal. It is not yet known whether the Department will take the matter to the House of Lords. A successful outcome of the litigation would be of considerable benefit to your company.

Our policy with regard to development which was fully stated in earlier reports, remains unchanged in the continuing uncertain conditions. However, we are hopeful that completion of funding arrangements and a pre-letting will enable us to commence a major development shortly.

The difficulties of residential development have continued into this financial year though their effect on our profits is very much less and our housing stock has been reduced to under £5m.

Our Canadian operations continue to prosper with increased profits. In Australia, as a result of the agreement reached with the Sydney Stock Exchange for their occupation of a part of Exchange Centre, the building is now 25% pre-let with completion of construction expected towards the end of 1978.

The office tower of Manhattan Center, Brussels, is now 40% let and we are making some progress with the remainder though the letting market remains weak.

In Honolulu, we have reached conditional agreement for the sale of the Kahala Hilton Hotel at a substantial profit and are making good progress with the construction and sales of condominiums at Discovery Bay.

The improvement in the figures for the half year under review is not sufficient to declare an interim dividend. Consideration of the resumption of dividend payments will accordingly have to wait until the position for the full year is better known.

I became Managing Director of MEPC in March and Chairman in April of this year. It is not, however, my intention to continue to hold the former position and in due course a permanent appointment will be made.

Group Revenue Account for the six months ended 31 March 1976 (unaudited)

Half year to 31.3.1975	Half year to 31.3.1976	Year to 30.9.1975
£'000	£'000	£'000
18,375	24,481	41,238
3,736	2,870	3,746
22,111	27,351	44,984
-8,118	-10,948	-18,320
-1,044	-925	-2,842
12,949	15,478	23,822
16,688	16,413	33,954
-3,739	-935	-10,112
3,791	2,457	6,411
52	1,522	3,701
14	35	55
66	1,522	3,701
1,612	2,113	277
-1,546	-391	-3,023
248	398	355
-1,794	-989	-4,278
34	34	68
-1,828	-1,023	-4,246
532	728	1,310
-2,360	-1,761	-5,566
-2,21p	-1,65p	-5,30p

Note: For the six months to 31 March 1976 there has been a minor increase in reserves arising mainly as a result of net gains from changed currency conversion rates.

Berry Wiggins: Continuing growth through serving the oil industry

Mr. Paul Bristol, Chairman of Berry Wiggins & Co. Limited, states in the Company's Annual Report:

"During 1975 the Company progressed very satisfactorily. Its financial base was strengthened and secured by the Rights Issue and by financing all the outstanding KCA drilling equipment. The record result was 47 per cent higher than last year, an increase from £1,260,000 to £1,857,000 in profits before tax.

The major contributor to earnings during 1975 was KCA, and it is because of its reorganisation and the efficiency of the operational staff that it has been able to show the considerable growth in earnings and activities since our take over two years ago. KCA, however, has only been able to build up its earnings because of its acquisition by Berry Wiggins. This provided KCA with the necessary size to enable the Group to finance the \$30 million worth of equipment needed for the development of its contracts in Algeria and the North Sea.

Berry Wiggins has advanced, through the last three years, to a position of stability where its major activities in drilling, through KCA Drilling, and in drilling fluids (mud), through its 51 per cent ownership of Oil Base Ltd., and Oil Base Germany, have continued to expand.

It is the intention of the Board that the major growth in the Group should be as a drilling contracting and mud servicing company to the oil industry. The base of the Company is now sound and we can expect to grow largely in drilling and drilling muds with less emphasis in exploration, bituminous products and refining, although these divisions remain important parts of the Group.

Berry Wiggins' growth will continue. Inside the divisions of the Company there is plenty of room for the growth of our drilling and mud divisions on a geographically diverse basis.

As we are well into 1976, I would like to report that the major divisions progress satisfactorily."

	1975 £000s	1974 £000s
Turnover	11,756	19,907
Trading Profit	1,883	914
Profit before Taxation	1,857	1,260
Total funds invested	22,449	18,035
Trading profit per cent of turnover	16.0%	4.6%
Profit before taxation per cent of total funds invested	8.3%	7.0%

BU

BERRYWIGGINS

London office: Berkeley Square House, London W1X 6BY

The Ericsson Group

£ '000* unless otherwise indicated

INCOME DATA	1975	1974	1966
Net sales	813,444	672,762	226,291
Income before special adjustments and taxes	82,178	91,889	34,235
Per cent of sales	10.1%	13.7%	15.1%
Depreciation	29,551	25,498	8,051
Special adjustments	35,254	39,791	9,264
Swedish and foreign income taxes	24,210	28,225	10,446
Reported net income	19,079	22,167	12,997
Per share	£ 1.24	£ 1.44	£ 0.84
Adjusted net income per share**	£ 2.26	£ 2.37	£ 1.14
Dividend	12,529	10,389	5,184
Per share	£ .81***	£ .67	£ .34
BALANCE SHEET DATA (year-end)			
Net working capital	491,198	385,171	136,707
Ratio of current assets to current liabilities	2.1:1	2.0:1	2.4:1
Net property, plant and equipment	204,677	173,230	55,610
Long-term debt	308,565	205,151	35,033
Minority interest	46,103	45,259	9,888
Stockholders' equity	238,353	229,642	103,829
OTHER DATA (year-end)			
Number of employees	84,100	80,600	43,800
Number of shares outstanding	15,380,117	15,380,117	8,544,510
Backlog of orders	1,029,438	865,281	276,067

* Converted from Swedish kronor at the 1975 year-end exchange rate of SKr 8.90 to £ 1.00.

** Adjusted net income per share represents net income increased by special adjustments, less amounts equivalent to reduction in income taxes resulting from the adjustments.

*** Including a bonus of £.11.

Want to know more about us? Send for our Annual Report, available in English, French and Swedish. From Telefonaktiebolaget LM Ericsson, Dept D, S-126 25 Stockholm, Sweden, or from Thorn-Ericsson Telecommunications (Sales) Ltd - the UK member of the worldwide Ericsson Group - Viking House, Foundry Lane, Horsham, West Sussex.

TELEFONAKTIEBOLAGET LM ERICSSON



Office and Electronic

The chairman of Office and Electronic Machines, Mr. Erich Markus, told shareholders at yesterday's AGM that group turnover to date already showed an "enormous increase" over last year. He added that the contribution to group profits arising from the acquisition last year of the right to sell the Imperial range of office equipment will be even greater in 1976.

مكتبة الامم المتحدة

This advertisement appears as a matter of record only.

April 22, 1976

\$45,000,000

Northern Islanders Shipping Limited

Wholly owned Subsidiary of

Japan Line, Ltd.

Seven Year Loan

guaranteed by

The Industrial Bank of Japan, Limited

This financing was managed by

First Boston (Europe)

IBJ International Limited

Banque Européenne de Crédit (BEC)

Republic National Bank of New York

Trade Development Bank

and provided by

Republic National Bank of New York

Trade Development Bank

The Royal Bank of Canada Group

Toronto Dominion Bank

Banque Européenne de Crédit (BEC)

Canadian Imperial Bank of Commerce

Compagnie Financière de la Deutsche Bank AG

Creditanstalt-Bankverein

European Asian Bank

International Commercial Bank

International Mexican Bank Limited

Iran Overseas Investment Bank Limited

National Bank of North America

UBAF Limited

World Banking Corporation Limited, Nassau

World Banking Corporation S.A., Luxembourg

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Générale du Luxembourg, S.A.

Morgan Guaranty & Partners

Agent Bank:

Trade Development Bank

REPORT TO INVESTORS
from a company called TRWTRW Sets First Quarter Records;
Increases Dividend.

TRW Inc., a major international supplier of high-technology products and services, reports a record for first quarter sales, earnings, and earnings per share.

First quarter sales were \$722.5 million, a 19% increase over 1975's first quarter total of \$608.8 million.

Earnings after taxes reached \$26.5 million, or \$7.77 per primary share. This is a substantial increase in earnings when compared with 1975's restated first quarter results of \$14.5 million net earnings or \$3.7 per share.

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from \$3.0 to \$3.35, payable June 15, 1976.

Record performance due to several factors

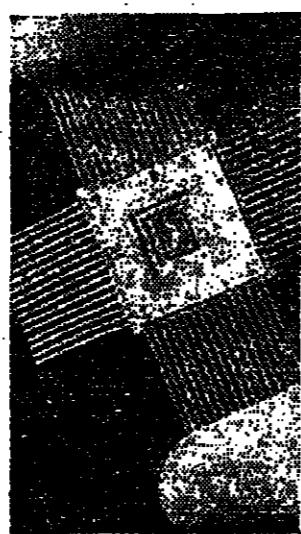
• Those markets and products which produced our excellent results in 1975 remained strong during the first quarter.

• Those product lines tied closely to the business cycle are responding to the improving economic environment.

• The benefits of vigorous cost reductions taken earlier are being realized on higher sales volume.

FIRST QUARTER FINANCIAL HIGHLIGHTS
(Dollar amounts in millions except per share data)

Three Months Ended March 31	1976	1975 (Restated)
Worldwide Consolidated Sales...	\$ 722.5	\$ 608.8
Pre-Tax Profit	50.8	27.3
Net Earnings	26.5	14.5
Earnings Per Share		
Primary77	.37
Fully Diluted72	.37
Dividends Per Common Share ..	.30	.30
Common Shares		
Outstanding	27,521,000	26,613,000
Average and Equivalents	28,467,000	27,363,000



TRW's analog-to-digital integrated circuit was honored as one of the most significant technical advances of the year.

First quarter strength areas

Strong first quarter gains were reported by TRW units serving energy, automotive replacement parts, and original equipment car and truck component markets.

Progress was also made in the growing computer-based information services and commercial data communications markets.

For further information on TRW's 1976 first quarter results, please write for a copy of our Quarterly Report. TRW Europe, Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED
TRW

MINING NEWS

Charter's earnings rise
17½% to £20m.

BY KENNETH MARSTON, MINING EDITOR

AFTER a difficult year, Charter Consolidated has emerged with a 17½ per cent higher net profit of £20.2m, compared with £17.2m in the previous 12 months to March 31, 1975. The 1975-76 earnings equal 19.32p per share and a final dividend is declared of 4.25p which makes a total of 6.75p compared with 5.20p in 1974-75. The increase being the maximum permitted under U.K. legislation. Despite the absence of dividends from the Mineroo Zambia copper holding company, Charter's investment income has increased in line with higher payments from its diamond and mining finance interests. Trading profits have received a boost from the buoyant earnings of Cape Industries.

Agnico-Eagle is confident

DESPITE the lower price of gold, Canada's Agnico-Eagle Mines takes a confident view of the outlook for 1976. Last year the young gold and silver producer boosted its consolidated net income to \$12.7m (£0.76m) from \$0.19m in 1975. The average gold price received in 1975 was approximately \$160 per ounce while that for silver worked out at \$406 per ounce.

In his annual statement the chairman, Mr. Paul Penna, points out that 1975 operating costs equalled only \$88 per ounce of gold so that operations remain profitable at the metal's present levels of around \$127. Furthermore, mill recovery has improved to close on 90 per cent, and this year's gold output is expected to be about 75,000 to 80,000 ounces compared with 58,224 ounces last year.

Silver output in 1975 was restricted by inadequate refining facilities and amounted to only 207,314 ounces, but this year it is expected to increase to 1m ounces or more when production is restored at two neighbouring mines which were acquired in 1974.

Meanwhile, Agnico-Eagle has adequate proven ore reserves and good prospects of adding to them. The company's cash position has improved and the next step will be to the start of dividends. Mr. Penna says that this must wait until gold and silver production is stabilised at target levels and the debt on the property has been eliminated. The shares are around \$4.75 in Toronto.

TIN PRODUCTION

In the latest batch of May tin concentrate outputs from the Malaysian producers, the single dredge Pengkalen has increased its production, bringing the eight-month total to 131 tonnes against 232 tonnes for the same period of the year to last May. As already announced, the dredge is working in tailings and much

W. DEEP FIRE

Following a fire which broke out on Sunday evening at the Anglo American Corporation group's Western Deep Levels gold mine, the body of one proto (temperament) team member has been recovered and a further four men are still missing.

There are 38 proto teams from

mines in the Transvaal and Free State fighting the fire which occurred 2,500 metres underground on 86 level at the mine's No. 3 shaft. The effect on production is not known at this stage. Western Deep were 101 yesterday.

Gold Fields dividends

HALF-YEARLY DIVIDENDS announced by the gold mines in the Consolidated Gold Fields group are, of course, well below those of a year ago but they are still at the top end of most expectations. West Driefontein is a case in point, having declared a final of 145 cents (91.1p) which compares with estimates ranging from 110 cents to 150 cents. The latest payment makes a year's total of 335 cents (224.3p) against 355 cents.

Above expectations are Kloof's final of 22 cents (14.7p), which makes a total of 47 cents against 35 cents, and Libanod's 40 cents (25.9p) which makes 80 cents against 110 cents. An expected final of 23 cents from Doornfontein (16.7p) brings the 1975-76 total to 55 cents against 110 cents.

East Driefontein is raising its interim by 5 cents to 55 cents (23.4p). But the company states that this does not mean that the total for the year will be increased, it being pointed out that South Africa's increased tax and loan levy will reduce profits available for distribution; the mine encountered its first tax liability earlier this year.

The latest payments are compared in the following table.

CONS. MURCHISON

In the Anglo-Transvaal group, an interim of 30 cents (33.5p) declared by the antimony-producing Consolidated Murchison looks to be a little on the cautious side. But it still leaves around for the hopes that the year's total will reach 200 cents or more compared with only 80 cents last time.

Of the gold companies, Harberton is paying 105 cents (212.8p) which makes a total of 100 cents against 215 cents. Zandpan's final of 17 cents (11.4p) makes \$1.25 cents against 33.5 cents while a final of 20 cents (13.4p) from Eastern Transvaal makes a maintained 23 cents.

C. E. Heath overseas growth

PROGRESS ON the insurance broking side of C. E. Heath and Co. is being maintained in the current year, says the chairman, Mr. F. R. D. Holland. And fresh opportunities are sought, particularly overseas.

He reports that the development of the Australian insurance broking operation is particularly encouraging, and there are high hopes for the investment in the Middle East.

On the underwriting side the prospects for the 1974 account, which will be closed at the end of this year, are not too bright, but looking further ahead an upturn in the Lloyd's underwriting cycle is hoped for.

As reported on May 6 with details of a rights issue, group pre-tax profit expanded from £5.5m to £6.4m in the year to March 31, 1975. The dividend is 15p net and the Treasury has approved a dividend of that amount for the current year.

Meetings, 14.20 St. Mary Axe, E.C.4, July 7, noon.

Radio Orwell confident

Radio Orwell, East Anglia's only local radio station, has "greatly surpassed expectations" in its first six months of operation, reveals chairman Mr. John Jacob in an interim report.

Expanding rapidly, it is winning the IBA franchise and setting up the station last October, totalling 54,478—but the station soon proved it could run profitably and already the deficit has been reduced by £11,500.

MINING BRIEFS

GOLD AND BASE METALS—April output of concentrates 7.7 per cent grade, 1m 20 tonnes, volume 1,000. Four months to date 1.2 tonnes and 3 tonnes. Sales period 1975, Tin 125 tonnes, cobalt 2 tonnes.

UNITED TIN OF NIGERIA

April production of concentrates 7.7 per cent grade, 1m 20 tonnes, volume 1,000. Four months to date 1.2 tonnes and 3 tonnes. Sales period 1975, Tin 125 tonnes, cobalt 2 tonnes.

HONG KONG TIN

May output of Tin, 24 tonnes, April 20 tonnes.

KILLINGHALL TIN

May output of Tin, 24 tonnes, April 20 tonnes.

SOUTH AFRICA

April output of Tin, 24 tonnes, April 20 tonnes.

ANGLO AMERICAN CORPORATION

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ANGLO AMERICAN CORPORATION

Over 1,300 offices throughout Australia, New Zealand, Papua New Guinea, Fiji, New Hebrides and other islands of the Pacific. Three branches in London. Special Representative Offices in New York, San Francisco, Tokyo, Singapore, Hong Kong, Jakarta and Frankfurt.

مکملہ اول

Conf

NEW YORK, June 8.

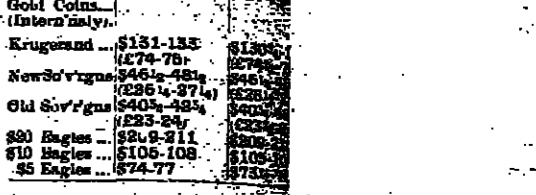
MILAN—Prices lost an average 1.5 per cent in quiet trading, attributed to particular technical conditions and to fears for the approaching crucial political

Generale Immobiliare Roma and Molini Certosa were each specially hit by sales following unconfirmed rumours that they might be facing poor balance results this year.

HONG KONG—Prices rose in increased trading. Hong Kong Bank were up 70 cents to SHK18.70, Hong Kong Land 55 cents to 7.05, Hutchison 15 cents to 2.975, Jardine 70 cents to 19.60 and Swire Pacific "A"

Closing.....	\$127.1875	\$127.1875
Opening.....	\$127.1275	\$126.80
Morning fr'g.	\$126.80	\$126.80

Afternoon's	\$127.40	\$1275.00
	\$271.898	\$1275.00
Gold Coins		\$223.00
Domestically		
Krugemund	\$131.153	\$1275.00
	\$274.75	\$1275.00
New Sov's guns	\$444.48	\$1275.00
	\$284.274	\$1275.00
Old Sov's guns	\$43.48	\$1275.00
	\$284.254	\$1275.00



FOREIGN EXCHANGES

TOKYO—Market lower as investors were hesitant in view of

the uncertain political situation in Lebanon. Vplume 220m. (260m.) shares.

Electricals and Motors lost widely, while recently strong Foods, Rubbers, and "Big-Capital" shares also fell on profit-taking and other selling.

Kirin lost ¥2 to 407.

Sharp fell ¥5 to 407—it agreed

New York...	512	1.7875-1.8025	1.7950
Montreal...	812	1.7550-1.7700	1.7625
Amsterdam	4	4.32-4.35	4.335

Brussels	7	70.00-75.50	22.25
Copenhagen	81c	82.00-11.24	22.25
Frankfurt	81c	54.44-85	22.25
London	51c	4.50-55.60	22.25
Madrid	77	120.00-121.70	22.25
Amsterdam	12	4.00-4.50	22.25
Oslo	5	5.75-8.50	22.25
Paris	5	5.50-6.50	22.25
Stockholm	8	7.85-7.90	22.25
Tokyo	54c	25-45	22.25
Vienna	4	62.45-68.25	22.25

Ritachi Shipbuilding were unchanged at 115, as were Nishihawai at 225—the two announced a joint venture in Brazil to design and build industrial plants.

* Base discount. ± Given rates
convertible francs. Closing amount
FL 10-FL 38.

OTHER MARKETS:
 1. **United States:**
 • Argentina 248.24-445.64 Argentinean N
 Australia 1.4281-1.4484 Australia N
 Brazil 18.75-19.93 Brazilian N

NEW YORK-DOW JONES

N.Y. S.E. ALL COMMON.					Rises and Falls		June 7
June 6	June 7	June 8	June 9	High	Low	Open, traded-1,889	Close-392
52.92	52.74	53.28	53.55	54.00	53.06	Same-1,050	Same-397
				+ 1/2	- 1/8	New High-12	New Low-82

MONTREAL					1917	
	June 6	June 7	June 8	June 9	High	Low
Industrial	186.62	200.16	201.59	201.10	207.45	192.50
Commercial	182.64	193.64	194.59	194.78	199.70	176.82
					182.78	174.87

TORONTO					1917	
	June 6	June 7	June 8	June 9	High	Low
Industrial	168.27	193.52	191.88	191.55	194.83	173.01
					183.52	173.01

JOHANNESBURG					1917	
	June 6	June 7	June 8	June 9	High	Low
Industrial	212.6	214.8	214.8	216.5	220.7	192.5
					212.5	186.7

	June 5	Pre- war	Post- war	1978		June 5	Pre- war	Post- war	1978
		High	Low				High	Low	
Austria	27.5	54.2	42.0	56.2	Spain	53.9	90.74	43.2	56.2
Belgium	27.5	42.0	42.0	42.0	Sweden	45.4	45.4	43.2	43.2
Denmark	11.0	11.0	11.0	11.0	Switzerland	37.5	37.5	43.2	43.2
France									
Germany	22.5	22.5	22.5	22.5					
Holland	31.4	31.4	31.4	31.4					
Hongkong	44.4	44.4	44.4	44.4					
Italy	73.1	73.1	73.1	73.1					
Japan	34.0	34.0	34.0	34.0					

NEW YORK | 4

June 1	June 2	June 3	June 4	June 5	June 6	June 7	June 8	June 9	June 10
27 1/2	27 1/2	Reserve Steel	35 1/2	36 1/2	Zenith	30 1/2	31 1/2		
28 1/2	28 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
29 1/2	29 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
30 1/2	30 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
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84 1/2	84 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
85 1/2	85 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
86 1/2	86 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
87 1/2	87 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
88 1/2	88 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
89 1/2	89 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
90 1/2	90 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
91 1/2	91 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
92 1/2	92 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
93 1/2	93 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
94 1/2	94 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
95 1/2	95 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
96 1/2	96 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
97 1/2	97 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
98 1/2	98 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
99 1/2	99 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
100 1/2	100 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
101 1/2	101 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
102 1/2	102 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
103 1/2	103 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
104 1/2	104 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
105 1/2	105 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
106 1/2	106 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
107 1/2	107 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
108 1/2	108 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
109 1/2	109 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
110 1/2	110 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
111 1/2	111 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
112 1/2	112 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
113 1/2	113 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
114 1/2	114 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
115 1/2	115 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
116 1/2	116 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
117 1/2	117 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
118 1/2	118 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
119 1/2	119 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
120 1/2	120 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
121 1/2	121 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
122 1/2	122 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
123 1/2	123 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
124 1/2	124 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
125 1/2	125 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
126 1/2	126 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
127 1/2	127 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
128 1/2	128 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
129 1/2	129 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
130 1/2	130 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
131 1/2	131 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
132 1/2	132 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
133 1/2	133 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
134 1/2	134 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
135 1/2	135 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
136 1/2	136 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
137 1/2	137 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
138 1/2	138 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
139 1/2	139 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
140 1/2	140 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
141 1/2	141 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
142 1/2	142 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
143 1/2	143 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
144 1/2	144 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
145 1/2	145 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
146 1/2	146 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
147 1/2	147 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
148 1/2	148 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
149 1/2	149 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
150 1/2	150 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
151 1/2	151 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
152 1/2	152 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
153 1/2	153 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
154 1/2	154 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
155 1/2	155 1/2	Reserve Steel	35 1/2	36 1/2	July 2, 1938	193	193		
156 1/2	156 1/2	Reserve Steel	35 1/2	36 1/2	July				

Bayer Vereinsbank	286	120	3.8
Commerzbank	185.2	-2.3	...	118	5.0
(and) (sum)	92.5	+0.2	...	—	—

Banner	540	—	17	2.9
Bearcat	240.1	-0.4	13	3.6
Bell	190	—	10	3.1
Bank One Bank	392	—	20	5.4
Bearcat Bank	206.5	-2.0	20	4.8
Bearcat Bank	317	-0.5	6	1.8
Bank One Bank	180	—	14	3.9
Bank One Bank	126.8	—	12	4.9
Bank One Bank	100	—	8	1.8
Bank One Bank	152.3	-0.2	14	3.6
Bank One Bank	57.5	-0.7	7	1.5
Bank One Bank	100	—	7	1.5
Bank One Bank	392	-4	20	4.5
Bank One Bank	240	-4	20	4.5
Bank One Bank	190	—	10	3.1
Bank One Bank	152.3	-1	10	3.1
Bank One Bank	126	—	10	3.1
Bank One Bank	378.5	-2.5	18	3.2
Bank One Bank	194	—	18	4.5
Bank One Bank	1640	—	20	1.1
Bank One Bank	190	—	10	3.1
Bank One Bank	169.7	-0.3	12	3.5
Bank One Bank	580	-1.5	14	3.6
Bank One Bank	190	—	10	3.1
Bank One Bank	415	-4	18	2.2
Bank One Bank	99	-4	—	—
Bank One Bank	190	—	10	3.1
Bank One Bank	150.6	-1.1	17	5.5
Bank One Bank	100	—	17	5.5
Bank One Bank	368.2	—	16	2.2
Bank One Bank	255	-2.5	19	3.7
Bank One Bank	190	—	10	3.1
Bank One Bank	217	—	20	2.9

Antoni.....	4.850	-15	200	4.3	Aug
IGA.....	2.269	-1	-	-	Aug
ncini.....	3.900	+50	25	6.4	Aug

[illegible]

Oil & Gas	+1.64	-0.08
Metals Ind.	+0.10	-0.01
Chemicals	+0.03	-0.01

[illegible]

Holdings.....	3.50
(\$1).....	11.10
.....	1.03

[illegible]

CKHOLM

[illegible]

Poiglelersrust, Potholom	570
St. Helena	100.50
South, Vail	180

UNITY ASSOCIATES

Gold Fields SA	27.25
Unilever Corporation	2.82
De Beers Deferred	1.00
Bilvoroizvortsk	12.00
East Rand Pp.	4.00
Free State Gold	2.00
President Brand	22.00
President Steyn	22.00
Sulfonitrol	1.00
Welkom	4.10
West-Driftenstein	20.00
Western Holdings	2.00
Western Deep	12.00
INDUSTRIALS	
Africat Explosive and Chem.	1.00
Anglo-Alpha Cement	1.00
Anglo-Amer. Industrial	1.00
Anglo-Township Industries	2.00
Barlow Rand	2.00
CNA Investments	2.00
Curtis Finance	2.00
De Beers Industrial	12.00
Edgars Consolidated Inv.	2.00
Edgars Stores	2.00
Erer Ready SA	2.00
Petroleum Substitutions	2.00
Price And Development	2.00
Greatmans Stores	2.00
Guardian Assurance (SA)	2.00
Halters	2.00
Melrose Holdings	2.00
OK Brakers	2.00
Ovensone Investments	2.00
Premier Milling	2.00
Protector Cement	2.00
Protea Holdings	2.00

SAPPI 1.81
Sorec 0.85
S3 Breweries 1.04

Tiger Cuts and Nat. Mills	
Unlisc	197
SPAIN	
June 3	Per cent
Asland	794
Banco Lower Guadalupe	255
Banco Bilbao	250
Banco Atlantico (1,000)	571
Banco Central	571
Banco (250)	571
Banco Exterior	571
Banco General	571
Banco Granada (1,000)	571
Banco Hispano	571
Banco Iberico	571
Indubart	610
Banco Ind. Cat. (1,000)	610
Banco Mercanti	610
Banco Occidental	610
Banco Popular	610
Banco Santander (1,000)	610
Banco Ureduo (2,000)	610
Banco Vizcaya	610
Banco Zarzalejo	610
Bankyunion	382
Banco	382
Alfas Hornes	140
Bankcock Wilcox	140
Bank	140
Gracados	140
Immobiliar	140
E. L. Agapora	140
Spanola Zinc	140
Exp. Rio Tinto	313
Exp. (1,000)	313

Al. Preciados	330
Grupo Velazquez (400)	251
Hidro	125.50

[illegible]

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

WOOL TEXTILE MEETING

Sharp fall in world stocks forecast

World wool output in 1975-76 was estimated at 2,580m. kilos greasy, 1 per cent. below the level for the previous season. Mr. M. J. Godfrey, secretary for statistics of the International Wool Textile Organisation, told the meeting.

This compared with the record of 2,801m. kilos established in the 1968-69 season and an annual average clip size of 2,720m. between 1968-69 and 1972-73.

The significant fall in

New crop demand prospects also appear bright for U.S. producers. By June 1, more than a third of this year's projected

Cotton at \$1 a pound would make synthetic fibre relatively more attractive, however, which

discussing dealers to watch the rising price trend with some

concern. It is feared also that speculators may be attracted into the market, forcing up prices and thereby encouraging textile mills to use still more synthetics.

U.S. Markets

Limit gains in beans, maize, meal

Cotea—Ghana 104; (1074). Bahia 100

82, Nov. 1, July 92.75 (31.25), Sept. 87.60
87.001, Dec. 78.50, March 74.20, May
1 00, July 95.55, Sept. 66.20, Sales: 1,460.

rrMarze--July 1951-1961, 1962. Sept.
1951-1953 bid 1254; Dec. 24 bid, March
1957 bid May 1960 bid

Iptadineum—July 1780 to 1862, Oct. 1860 to 1870, Jan. 1870, April 1879-

Soyabean Oil—July 17.60-17.50 118.941,
Aug 17.50-17.44, Sept 17.75 Oct 17.85-
17.80 Dec 18.05-18.15, Jan 18.20-18.10,

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Wheat—No. 1 1.15 per cent. protein
No. 2 1.10 per cent. protein
No. 3 1.05 per cent. protein
No. 4 1.00 per cent. protein
No. 5 0.95 per cent. protein
No. 6 0.90 per cent. protein
No. 7 0.85 per cent. protein
No. 8 0.80 per cent. protein
No. 9 0.75 per cent. protein
No. 10 0.70 per cent. protein
No. 11 0.65 per cent. protein
No. 12 0.60 per cent. protein
No. 13 0.55 per cent. protein
No. 14 0.50 per cent. protein
No. 15 0.45 per cent. protein
No. 16 0.40 per cent. protein
No. 17 0.35 per cent. protein
No. 18 0.30 per cent. protein
No. 19 0.25 per cent. protein
No. 20 0.20 per cent. protein
No. 21 0.15 per cent. protein
No. 22 0.10 per cent. protein
No. 23 0.05 per cent. protein
No. 24 0.00 per cent. protein

war house 45's or Troy ounce—100
 lbs. 100 lbs. 100 lbs. 100 lbs. 100 lbs.

1,000 bushels and 1/2 cent per 50 bushels.
Warehouse, 1,000 bushel lots.

Top
Wk.
MPI
Sep.
pool
PAS
8.15
EIC
ROB
Dly.
pro
Sats
11.4
DEC

<p>Angers Ltd. 51 600 495 173 1-1 271 42 3-1 271 42 3-1 271 42 3-1 271</p> <p>Practical Invest. Co. Ltd. Wyke 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Provincial Life Inv. Co. Ltd. Wyke 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Quilter Management Co. Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Reliance Unit Mgrs. Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Richfield & Lwinds Mgrs. Ltd. (a) 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Royal Tst. Can. Fd. Mgrs. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Save & Prosper Group Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>TSR Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Standard Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Sun Alliance Fund Mngt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>	<p>Piccadilly Unit T. Mgrs. Ltd. (aib) 61 Leinster Wall, E.C.2 197 284 0-0 1021 284 0-0 1021 34 1-0 3 34 51 0-0 5 51 66 0-0 4 50</p> <p>Provincial Life Inv. Co. Ltd. Wyke 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Quilter Management Co. Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Reliance Unit Mgrs. Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Richfield & Lwinds Mgrs. Ltd. (a) 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Royal Tst. Can. Fd. Mgrs. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Save & Prosper Group Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>TSR Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Standard Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Sun Alliance Fund Mngt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>	<p>J. Henry Schroder Wagg & Co. Ltd. V 121 Chancery, E.C.4 75 784 0-0 757 784 0-0 757 127 131 0-0 127 176 0-0 176 64 0-0 64 64 0-0 64 138 0-0 138 138 0-0 138 115 0-0 115 115 0-0 115</p> <p>Scotch Equitable Fnd. Mgrs. Ltd. V 28 St. Andrews Sq., Edinburgh 10 48 0-0 1 540 48 0-0 1 540 10 48 0-0 1 540 10 48 0-0 1 540</p> <p>Seahab Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Security Selection 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Schlesinger Trusts Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Schlesinger Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Slater Walker Tst. Mgmt. (a) (a) 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Standard Unit Tst. Managers Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Sun Alliance Fund Mngt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>	<p>Target Tst. Mgrs. (Scotland) (aib) 14, Arbol Centre, Edin. 3 121 234 0-0 1 201 234 0-0 1 201 44 2 473 12 75</p> <p>Trade Union Unit Tst. Managers V 10, Bedford Sq., E.C.4 140 7 43 0-0 1 546</p> <p>Transatlantic and Gen. Secs. Co. V 91 New London Rk., Chesham, Bucks 10 48 0-0 1 540 48 0-0 1 540 10 48 0-0 1 540 10 48 0-0 1 540</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>	<p>Target Tst. Mgrs. (Scotland) (aib) 14, Arbol Centre, Edin. 3 121 234 0-0 1 201 234 0-0 1 201 44 2 473 12 75</p> <p>Trade Union Unit Tst. Managers V 10, Bedford Sq., E.C.4 140 7 43 0-0 1 546</p> <p>Transatlantic and Gen. Secs. Co. V 91 New London Rk., Chesham, Bucks 10 48 0-0 1 540 48 0-0 1 540 10 48 0-0 1 540 10 48 0-0 1 540</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>	<p>Target Tst. Mgrs. (Scotland) (aib) 14, Arbol Centre, Edin. 3 121 234 0-0 1 201 234 0-0 1 201 44 2 473 12 75</p> <p>Trade Union Unit Tst. Managers V 10, Bedford Sq., E.C.4 140 7 43 0-0 1 546</p> <p>Transatlantic and Gen. Secs. Co. V 91 New London Rk., Chesham, Bucks 10 48 0-0 1 540 48 0-0 1 540 10 48 0-0 1 540 10 48 0-0 1 540</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>	<p>Target Tst. Mgrs. (Scotland) (aib) 14, Arbol Centre, Edin. 3 121 234 0-0 1 201 234 0-0 1 201 44 2 473 12 75</p> <p>Trade Union Unit Tst. Managers V 10, Bedford Sq., E.C.4 140 7 43 0-0 1 546</p> <p>Transatlantic and Gen. Secs. Co. V 91 New London Rk., Chesham, Bucks 10 48 0-0 1 540 48 0-0 1 540 10 48 0-0 1 540 10 48 0-0 1 540</p> <p>Unit Trust Account & Mgmt. Ltd. 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Waterbank Ltd. V 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p> <p>Wider Growth Fund 10, W. Mid. Tr. Centre, E.C.1 115 125 1 3 96 125 1 3 96 134 2 103 1 3 96</p>
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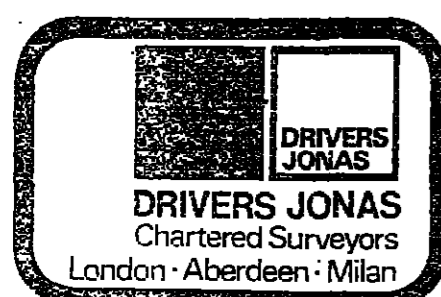
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ENTERTAINMENT GUIDE (Cont.)

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OFFSHORE AND OVERSEAS FUNDS

NOTES



FT SHARE INFORMATION SERVICE

HOTELS—Continued

[illegible]

INDUSTRIALS (Metrol)

[illegible]

CANADIANS

[illegible]

APPENDIX 2

[illegible]

ENGINEERING CONTINUES				
Low	Stock	Price	% CHG	High
65	Ball-Turkheim	67	+1	2.84
75	Baltimore	50	-1	5.25
85	Bell & Howell	25	-1	6.62
95	Barile MacKay	25	-1	10.00
105	Baxter	25	-1	13.33
115	Beverly Sidel	25	+4	13.33
125	Bell & Howell	25	+4	13.33
135	Bell & Howell	25	+4	13.33
145	Bell & Howell	25	+4	13.33
155	Bell & Howell	25	+4	13.33
165	Bell & Howell	25	+4	13.33
175	Bell & Howell	25	+4	13.33
185	Bell & Howell	25	+4	13.33
195	Bell & Howell	25	+4	13.33
205	Bell & Howell	25	+4	13.33
215	Bell & Howell	25	+4	13.33
225	Bell & Howell	25	+4	13.33
235	Bell & Howell	25	+4	13.33
245	Bell & Howell	25	+4	13.33
255	Bell & Howell	25	+4	13.33
265	Bell & Howell	25	+4	13.33
275	Bell & Howell	25	+4	13.33
285	Bell & Howell	25	+4	13.33
295	Bell & Howell	25	+4	13.33
305	Bell & Howell	25	+4	13.33
315	Bell & Howell	25	+4	13.33
325	Bell & Howell	25	+4	13.33
335	Bell & Howell	25	+4	13.33
345	Bell & Howell	25	+4	13.33
355	Bell & Howell	25	+4	13.33
365	Bell & Howell	25	+4	13.33
375	Bell & Howell	25	+4	13.33
385	Bell & Howell	25	+4	13.33
395	Bell & Howell	25	+4	13.33
405	Bell & Howell	25	+4	13.33
415	Bell & Howell	25	+4	13.33
425	Bell & Howell	25	+4	13.33
435	Bell & Howell	25	+4	13.33
445	Bell & Howell	25	+4	13.33
455	Bell & Howell	25	+4	13.33
465	Bell & Howell	25	+4	13.33
475	Bell & Howell	25	+4	13.33
485	Bell & Howell	25	+4	13.33
495	Bell & Howell	25	+4	13.33
505	Bell & Howell	25	+4	13.33
515	Bell & Howell	25	+4	13.33
525	Bell & Howell	25	+4	13.33
535	Bell & Howell	25	+4	13.33
545	Bell & Howell	25	+4	13.33
555	Bell & Howell	25	+4	13.33
565	Bell & Howell	25	+4	13.33
575	Bell & Howell	25	+4	13.33
585	Bell & Howell	25	+4	13.33
595	Bell & Howell	25	+4	13.33
605	Bell & Howell	25	+4	13.33
615	Bell & Howell	25	+4	13.33
625	Bell & Howell	25	+4	13.33
635	Bell & Howell	25	+4	13.33
645	Bell & Howell	25	+4	13.33
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665	Bell & Howell	25	+4	13.33
675	Bell & Howell	25	+4	13.33
685	Bell & Howell	25	+4	13.33
695	Bell & Howell	25	+4	13.33
705	Bell & Howell	25	+4	13.33
715	Bell & Howell	25	+4	13.33
725	Bell & Howell	25	+4	13.33
735	Bell & Howell	25	+4	13.33
745	Bell & Howell	25	+4	13.33
755	Bell & Howell	25	+4	13.33
765	Bell & Howell	25	+4	13.33
775	Bell & Howell	25	+4	13.33
785	Bell & Howell	25	+4	13.33
795	Bell & Howell	25	+4	13.33
805	Bell & Howell	25	+4	13.33
815	Bell & Howell	25	+4	13.33
825	Bell & Howell	25	+4	13.33
835	Bell & Howell	25	+4	13.33
845	Bell & Howell	25	+4	13.33
855	Bell & Howell	25	+4	13.33
865	Bell & Howell	25	+4	13.33
875	Bell & Howell	25	+4	13.33
885	Bell & Howell	25	+4	13.33
895	Bell & Howell	25	+4	13.33
905	Bell & Howell	25	+4	13.33
91				

61	24	Mt. Charlotte 10p.	34	0.06
63	52	Washington 50p.	55	3.62

[illegible]

BRITISH FLINDS

[illegible]**RATES AND FIRE PURCHASE** 1[illegible]

63	Marshall's H(x)	70	4.26	2.5	9.4
67	Mar & Hancell	67	4.30	8.7	5.1

66	Woods Bros.	29	1.62	1.20	40	41
67	Wheeler D & W	29	1.33	1.00	40	41
68	Wheeler Bros.	29	1.15	1.00	40	41
69	Wheeler Bros.	29	1.15	1.00	40	41
70	Wheeler Bros.	29	1.15	1.00	40	41
71	Wheeler Bros.	29	1.15	1.00	40	41
72	Wheeler Bros.	29	1.15	1.00	40	41
73	Wheeler Bros.	29	1.15	1.00	40	41
74	Wheeler Bros.	29	1.15	1.00	40	41
75	Wheeler Bros.	29	1.15	1.00	40	41
76	Wheeler Bros.	29	1.15	1.00	40	41
77	Wheeler Bros.	29	1.15	1.00	40	41
78	Wheeler Bros.	29	1.15	1.00	40	41
79	Wheeler Bros.	29	1.15	1.00	40	41
80	Wheeler Bros.	29	1.15	1.00	40	41
81	Wheeler Bros.	29	1.15	1.00	40	41
82	Wheeler Bros.	29	1.15	1.00	40	41
83	Wheeler Bros.	29	1.15	1.00	40	41
84	Wheeler Bros.	29	1.15	1.00	40	41
85	Wheeler Bros.	29	1.15	1.00	40	41
86	Wheeler Bros.	29	1.15	1.00	40	41
87	Wheeler Bros.	29	1.15	1.00	40	41
88	Wheeler Bros.	29	1.15	1.00	40	41
89	Wheeler Bros.	29	1.15	1.00	40	41
90	Wheeler Bros.	29	1.15	1.00	40	41
91	Wheeler Bros.	29	1.15	1.00	40	41
92	Wheeler Bros.	29	1.15	1.00	40	41
93	Wheeler Bros.	29	1.15	1.00	40	41
94	Wheeler Bros.	29	1.15	1.00	40	41
95	Wheeler Bros.	29	1.15	1.00	40	41
96	Wheeler Bros.	29	1.15	1.00	40	41
97	Wheeler Bros.	29	1.15	1.00	40	41
98	Wheeler Bros.	29	1.15	1.00	40	41
99	Wheeler Bros.	29	1.15	1.00	40	41
100	Wheeler Bros.	29	1.15	1.00	40	41

ELECTRICAL AND RADIO

56	J.B. Electronics	66	+1	1.1	1.5	9.6
57	John's	114	+1	1.1	1.5	9.6
58	Ando Fidelity Inc.	114	+2	1.2	1.6	9.8
59	BRCC Corp.	116	+2	1.2	1.6	9.8
60	Briggs	116	+2	1.2	1.6	9.8
61	Best & May Inc.	133	+1	1.2	1.6	9.8
62	Boerthoe Inc.	137	+	1.3	1.7	10.0
63	Boerthoe Inc.	137	+	1.3	1.7	10.0
64	Boerthoe Inc.	137	+	1.3	1.7	10.0
65	Brucks Inc.	138	+	1.2	1.6	9.9
66	Bulgin A. Co.	140	+	1.0	1.2	11.1
67	Bulgin A. Co.	140	+	1.0	1.2	11.1
68	Chloride Corp.	98	+	1.3	1.7	10.0
69	Cohen Bros. Inc.	98	+	1.3	1.7	10.0
70	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
71	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
72	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
73	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
74	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
75	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
76	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
77	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
78	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
79	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
80	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
81	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
82	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
83	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
84	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
85	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
86	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
87	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
88	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
89	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
90	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
91	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
92	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
93	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
94	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
95	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
96	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
97	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
98	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
99	C. O. Serv. Inc.	100	+	1.3	1.7	10.0
100	C. O. Serv. Inc.	100	+	1.3	1.7	10.0

CHEMICALS, PLASTICS

[illegible]

BEERS, WINES AND SPIRITS

40-2	Allied Brews	65	-2	32	1 1/2
12	Amal Dist.Pr.10p	25		11.95	3.4
16-2	Barclay Hight.5p	36		10.56	7.7
83	Base Char gloo	96	-2	13.94	2.5
130	Bel Arthur 30p	130		5.56	3.3
73-2	Borden nyons	67		135	0
61	Brown Mathew	96		72.61	2.6
25	Buckley's Brew	26	-1	10	0
99	Bulmer R.P.	92		62.89	4.3
58	Burtonwood	58		2.52	3.8
40	City Lon. Def.	41		2.07	1.1
56	Clark Mathew	62		14.27	1.5
138	Don Millers 30p	145	+	5.38	2.3

ENGINEERING MACHINE TOOLS

67	A.C.E. Machinery	68	275	3.5	5.5
230	A.P.V. Sup.	270	9.29	2.8	5.5
53	Arrow (Engrs.)	65	11.84	2.8	4.4
155	Do 'A'	59	-1	11.84	2.8
133	Advest. Group.	155	+6	16.94	3.5
158	Advan P4 Corp.	161	+1 1/2	69.7	2.8
30	Alcan & Ballfou.	72	-2	53.94	2.8
46	Alcan P.	32	2.95	2.8	10.7
42	Alumin. m Corp.	45	2.95	2.8	10.7
401	Amal. Power	60	3.3	2.4	8
22	Asden Selys-Sw.	21	12.12	1.9	8
	Anglo-Swiss	38			

CINEMAS, THEATRES AND TV

95	Angela TV "A"	110	-1	6.8	1.9
63	Asa Tele "A"	68	-1	+3.9	1.6
79	Guarapan "A" 10p	21st		1.62	0
111	Warped W'd 30p	111-2			1
45	S TV	72	-2	14.25	1.9
62	Road TV Prod 11	65		5.95	1.9
18-2	Secret TV "A" 10p	24		1.5	5.0
30	Trans TV "A" 10p	35	-1/2	2.11	1.1
33	West TV "A"	40		15.4	1.6
13	Weekend TV 10p	19	-1	0.41	1.3

5	Ass. British 12 1/2p	5	...	5	...
25	Assoc. Tooling	27	...	+1.97	3.2

15	Astru Sess. 10p.	58	+2	HO.53	5
52	Astru Ehd. 25p.	14		3.9	3
61	Astru 11 Ames.	79	+2	4.37	5
53 ²	Astru-On 3p.	53 ²		1.1	3
105 ²	Avery.	112 ²	-1	4.77	2
72	Babcock & W.	84	-3	1.92	3
57	Baker Perk. 3p.	62	+1	13.5	1
17	Bamford 20p.	20		0.8	6.3
39	Barton & Sons.	48 ²		2.66	3.2
38	Bate. Wm. 20p.	67		2.85	1
27	Beafor 10p.	36		3.72	1

FOOD, GROCERIES, ETC.				
Adams Foods 10p	28	+1	h1.15	
Alpine Soft D 10p	123	+3	15.6	
Ass Biscuit 20p	76	+2	2.57	
Ass Brit Fds 5p	60 ¹ / ₂	...	11.59	
Ass Dairies	210	+8	61.25	
Ass Fisheries	25	...	0.16	
Avana Group 2p	19	+1 ¹ / ₂	m0.17	
Banks (Sidney) C	48	-1	3.0	
Barter & D. 10p	5	...	-	

BUILDING INDUSTRY, TIMBER & ROADS

65	Alberdeen Const.	67	-1	3.75	4.8	4.8	4.8
66	Albertham Cmn	94	5.5	5.5	3.4	2.8	4.6
121	Alford Plant Sp	184	0.65	0.65	0.65	0.65	0.65
122	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
123	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
124	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
125	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
126	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
127	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
128	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
129	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
130	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
131	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
132	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
133	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
134	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
135	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
136	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
137	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
138	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
139	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
140	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
141	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
142	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
143	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
144	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
145	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
146	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
147	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
148	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
149	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
150	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
151	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
152	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
153	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
154	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
155	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
156	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
157	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
158	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
159	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
160	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
161	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
162	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
163	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
164	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
165	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
166	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
167	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
168	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
169	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
170	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
171	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
172	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
173	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
174	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1
175	Aln. Am. Asphalt	202	1.9	1.9	2.1	2.1	2.1

DRAPERY AND STORES						
40	Alford Retail 10p	98	+3	+4.22	64.2	6.9
41	Amber Dr. 10p	98	+3	+1.06	64.2	6.9
42	Amber Dr. 10p	98	+3	+1.06	64.2	6.9
102	Be A' 5p	191	-1	1.04	2.2	9.8
103	Be A' 5p	191	-1	1.04	2.2	9.8
104	Be A' 5p	191	-1	1.04	2.2	9.8
105	Be A' 5p	191	-1	1.04	2.2	9.8
106	Be A' 5p	191	-1	1.04	2.2	9.8
107	Be A' 5p	191	-1	1.04	2.2	9.8
108	Be A' 5p	191	-1	1.04	2.2	9.8
109	Be A' 5p	191	-1	1.04	2.2	9.8
110	Be A' 5p	191	-1	1.04	2.2	9.8
111	Be A' 5p	191	-1	1.04	2.2	9.8
112	Be A' 5p	191	-1	1.04	2.2	9.8
113	Be A' 5p	191	-1	1.04	2.2	9.8
114	Be A' 5p	191	-1	1.04	2.2	9.8
115	Be A' 5p	191	-1	1.04	2.2	9.8
116	Be A' 5p	191	-1	1.04	2.2	9.8
117	Be A' 5p	191	-1	1.04	2.2	9.8
118	Be A' 5p	191	-1	1.04	2.2	9.8
119	Be A' 5p	191	-1	1.04	2.2	9.8
120	Be A' 5p	191	-1	1.04	2.2	9.8
121	Be A' 5p	191	-1	1.04	2.2	9.8
122	Be A' 5p	191	-1	1.04	2.2	9.8
123	Be A' 5p	191	-1	1.04	2.2	9.8
124	Be A' 5p	191	-1	1.04	2.2	9.8
125	Be A' 5p	191	-1	1.04	2.2	9.8
126	Be A' 5p	191	-1	1.04	2.2	9.8
127	Be A' 5p	191	-1	1.04	2.2	9.8
128	Be A' 5p	191	-1	1.04	2.2	9.8
129	Be A' 5p	191	-1	1.04	2.2	9.8
130	Be A' 5p	191	-1	1.04	2.2	9.8
131	Be A' 5p	191	-1	1.04	2.2	9.8
132	Be A' 5p	191	-1	1.04	2.2	9.8
133	Be A' 5p	191	-1	1.04	2.2	9.8
134	Be A' 5p	191	-1	1.04	2.2	9.8
135	Be A' 5p	191	-1	1.04	2.2	9.8
136	Be A' 5p	191	-1	1.04	2.2	9.8
137	Be A' 5p	191	-1	1.04	2.2	9.8
138	Be A' 5p	191	-1	1.04	2.2	9.8
139	Be A' 5p	191	-1	1.04	2.2	9.8
140	Be A' 5p	191	-1	1.04	2.2	9.8
141	Be A' 5p	191	-1	1.04	2.2	9.8
142	Be A' 5p	191	-1	1.04	2.2	9.8
143	Be A' 5p	191	-1	1.04	2.2	9.8
144	Be A' 5p	191	-1	1.04	2.2	9.8
145	Be A' 5p	191	-1	1.04	2.2	9.8
146	Be A' 5p	191	-1	1.04	2.2	9.8
147	Be A' 5p	191	-1	1.04	2.2	9.8
148	Be A' 5p	191	-1	1.04	2.2	9.8
149	Be A' 5p	191	-1	1.04	2.2	9.8
150	Be A' 5p	191	-1	1.04	2.2	9.8
151	Be A' 5p	191	-1	1.04	2.2	9.8
152	Be A' 5p	191	-1	1.04	2.2	9.8
153	Be A' 5p	191	-1	1.04	2.2	9.8
154	Be A' 5p	191	-1	1.04	2.2	9.8
155	Be A' 5p	191	-1	1.04	2.2	9.8
156	Be A' 5p	191	-1	1.04	2.2	9.8
157	Be A' 5p	191	-1	1.04	2.2	9.8
158	Be A' 5p	191	-1	1.04	2.2	9.8
159	Be A' 5p	191	-1	1.04	2.2	9.8
160	Be A' 5p	191	-1	1.04	2.2	9.8
161	Be A' 5p	191	-1	1.04	2.2	9.8
162	Be A' 5p	191	-1	1.04	2.2	9.8
163	Be A' 5p	191	-1	1.04	2.2	9.8
164	Be A' 5p	191	-1	1.04	2.2	9.8
165	Be A' 5p	191	-1	1.04	2.2	9.8
166	Be A' 5p	191	-1	1.04	2.2	9.8
167	Be A' 5p	191	-1	1.04	2.2	9.8
168	Be A' 5p	191	-1	1.04	2.2	9.8
169	Be A' 5p	191	-1	1.04	2.2	9.8
170	Be A' 5p	191	-1	1.04	2.2	9.8
171	Be A' 5p	191	-1	1.04	2.2	9.8
172	Be A' 5p	191	-1	1.04	2.2	9.8
173	Be A' 5p	191	-1	1.04	2.2	9.8
174	Be A' 5p	191	-1	1.04	2.2	9.8
175	Be A' 5p	191	-1	1.04	2.2	9.8
176	Be A' 5p	191	-1	1.04	2.2	9.8
177	Be A' 5p	191	-1	1.04	2.2	9.8
178	Be A' 5p	191	-1	1.04	2.2	9.8
179	Be A' 5p	191	-1	1.04	2.2	9.8
180	Be A' 5p	191	-1	1.04	2.2	9.8
181	Be A' 5p	191	-1	1.04	2.2	9.8
182	Be A' 5p	191	-1	1.04	2.2	9.8
183	Be A' 5p	191	-1	1.04	2.2	9.8
184	Be A' 5p	191	-1	1.04	2.2	9.8
185	Be A' 5p	191	-1	1.04	2.2	9.8
186	Be A' 5p	191	-1	1.04	2.2	9.8
187	Be A' 5p	191	-1	1.04	2.2	9.8
188	Be A' 5p	191	-1	1.04	2.2	9.8
189	Be A' 5p	191	-1	1.04	2.2	9.8
190	Be A' 5p	191	-1	1.04	2.2	9.8
191	Be A' 5p	191	-1	1.04	2.2	9.8
192	Be A' 5p	191	-1	1.04	2.2	9.8
193	Be A' 5p	191	-1	1.04	2.2	9.8
194	Be A' 5p	191	-1	1.04	2.2	9.8
195	Be A' 5p	191	-1	1.04	2.2	9.8
196	Be A' 5p	191	-1	1.04	2.2	9.8
197	Be A' 5p	191	-1	1.04	2.2	9.8
198	Be A' 5p	191	-1	1.04	2.2	9.8
199	Be A' 5p	191	-1	1.04	2.2	9.8
200	Be A' 5p	191	-1	1.04	2.2	9.8

12	Sevan, D.F. 5p.	18	..	$\mu \frac{1}{2}$	4.6
81	Bever Peacock 5p	13 $\frac{1}{2}$	+1 $\frac{1}{2}$	0 16	2.5

55	Birmingham	50	58
56	Birmingham	57	67
57	Birmingham	58	67
58	Birmingham	59	67
59	Birmingham	60	67
60	Birmingham	61	67
61	Birmingham	62	67
62	Birmingham	63	67
63	Birmingham	64	67
64	Birmingham	65	67
65	Birmingham	66	67
66	Birmingham	67	67
67	Birmingham	68	67
68	Birmingham	69	67
69	Birmingham	70	67
70	Birmingham	71	67
71	Birmingham	72	67
72	Birmingham	73	67
73	Birmingham	74	67
74	Birmingham	75	67
75	Birmingham	76	67
76	Birmingham	77	67
77	Birmingham	78	67
78	Birmingham	79	67
79	Birmingham	80	67
80	Birmingham	81	67
81	Birmingham	82	67
82	Birmingham	83	67
83	Birmingham	84	67
84	Birmingham	85	67
85	Birmingham	86	67
86	Birmingham	87	67
87	Birmingham	88	67
88	Birmingham	89	67
89	Birmingham	90	67
90	Birmingham	91	67
91	Birmingham	92	67
92	Birmingham	93	67
93	Birmingham	94	67
94	Birmingham	95	67
95	Birmingham	96	67
96	Birmingham	97	67
97	Birmingham	98	67
98	Birmingham	99	67
99	Birmingham	100	67

Bassett (Genl) ...	75	4.22
Batleys York 10p.	50	†2.72

Seaman Hotel	67	3	52.6
Seaside Hotel	68	3	52.6
Seaside Stores	69	3	52.6
Seaside Stores	70	3	52.6
Seaside Stores	71	3	52.6
Seaside Stores	72	3	52.6
Seaside Stores	73	3	52.6
Seaside Stores	74	3	52.6
Seaside Stores	75	3	52.6
Seaside Stores	76	3	52.6
Seaside Stores	77	3	52.6
Seaside Stores	78	3	52.6
Seaside Stores	79	3	52.6
Seaside Stores	80	3	52.6
Seaside Stores	81	3	52.6
Seaside Stores	82	3	52.6
Seaside Stores	83	3	52.6
Seaside Stores	84	3	52.6
Seaside Stores	85	3	52.6
Seaside Stores	86	3	52.6
Seaside Stores	87	3	52.6
Seaside Stores	88	3	52.6
Seaside Stores	89	3	52.6
Seaside Stores	90	3	52.6
Seaside Stores	91	3	52.6
Seaside Stores	92	3	52.6
Seaside Stores	93	3	52.6
Seaside Stores	94	3	52.6
Seaside Stores	95	3	52.6
Seaside Stores	96	3	52.6
Seaside Stores	97	3	52.6
Seaside Stores	98	3	52.6
Seaside Stores	99	3	52.6
Seaside Stores	100	3	52.6

24	16	Eastern Prod. 50p	17	...	-
44	34	Ega Hldgs. 10p...	38	th15

[illegible]

